

FINANCIALTIMES

national decisions by drivers at already have lost between 250m

and £60m-worth of sales by the end of next week if the lorry

week, Mr. Harvey-Jones said.

most of the chemicals it pro-

group sending chemicals from

one plant to another for further

not yet planning to lay off

workers. Mr. Harvey-Jones said:

How long we shall be able to Continued on Back Page

ICI made it clear that it was

on our own product."

processing.

drivers' dispute continues.

PUBLISHED IN LONDON AND FRANKFURT

THE PERSON OF COMPANY

Thursday January 11 1979

ICI shutdown in

10 days if lorry

BY SUE CAMERON AND NICK GARNETT

port and General Workers' three of the five major com-Union meet this morning to panies to accept 13 to 15 per

trial sites, which is beginning British Petroleum have accepted

to cripple large areas of manu-facturing, would be tightened. stewards for Mobil drivers meet

money claim worth 25 per cent The warning about ICI's and rejected offers of 15 per possible closure came from Mr.

strike is made official today and extends through next week.

cent pay offers.

declaring a State of Emergency

in Northern Ireland if the

situation deteroriates. More

and private haulage strikes.

In Britain, shop stewards for

acceptance of the company's

pay offer of about 15 per cent.

panies' terminals by the Texaco

men, on strike since rejecting

The men are being recom-

mended to resume normal work-

Drivers at Esso, Shell and

the same offer, was lighter.

Picketing of other oil com-

dispute continues

The Finance Director's

favourite builder Telephone: 01-422 3488

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENIMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 500; NETHERLANDS IT 2.0; NORWAY Kr 3.5; PORTUGAL But 25; SPAIN Pts 50; SWEDEN Kr 3.25;

NEWS SUMMARYS

GENERAL **Saudis** -U.S. planes boost

The U.S. is to fly 12 of its F15 reach haulage and train drivers' strike aircraft to Saudi Arabia disputes, but the tone of the market stayed firm. The FT tion that its support for Saudi 30-share index closed 3.6 down tion that its support for Saudi security is unshaken by recent events in Iran.

close relationship between Saudi Arabia and the U.S. and of our interest in the security of the kingdom.

The mission is ostensibly to demonstrate the aircraft to the Saudis but U.S. officials were not discouraging speculation that it was precisely timed to bolster confidence and to indicate that the U.S. would not brook Soviet interference in the region. Back Page

Invasion attacked

Romania has broken with the Warsaw Pact's pro-Vietnamese line on Kampuchea (Cambodia). It condemned the Vietnamese invasion and demanded withdrawal of foreign troops from Kampuchean territory, Page 3

Judge's funeral

Judge Miguel Cruz Cuenca, shot dead by guerrillas outside his demonstrators. Page 2

New Greek party

Former Greek Figance Minister Pesmazoglu has announced formation of a party to fill the vacuum created by disintegration of the Union of the Democratic Centre (EDYK).

Army snubbed

Rhodesia's transitional government has announced a poor of the 1,544 men sent conscription notices had reported for duty.

Pollution fears

Efforts to avaid major pollution in Bantry Bay were stepped up when it was found that the French tanker Betelgeuse still had 27,000 tons of oil aboard.

Prices protest

Jamaican security forces used tear gas to disperese demonstrators protesting in Kingston against increased petrol prices.

Peace prospects

Prospects of renewing the Middle East peace talks were discussed in Jerusalem by Menahem Begin, the Israeli premier, and Samuel Lewis, U.S. Ambassador.

Briefly . . .

blast at a Montreal magnesium processing plant

The Heidelberg Cancer Research Institute of West Heidelberg Germany has found that beer contains nitrosamines substances known to cause cancer in animals.

Mr. Jaroslav Sabata, a leading Czechoslovak human rights spokesman, goes on trial today charged with insulting a public

The Janata Government is to set up special courts to try former Indian premier Mrs.

Indira Gandhi. Radios 1 and 2 will resume

separate broadcasting on January 27 and Radio 2 will

Castlefield (Klang) 250 + 10

MITT BRIAT AUTHORS VEGET-

CHIEF PRICE CHANGES	YESTERDAY									
(Prices in pence unless otherwise	Prices in pence unless otherwise indicated)									
RISES	Sogomana 210 + 7									
Foster Bros 176 + 5	RTZ 238 + 5									
Gieves Group 112 + 4										
Henlys 132 + 31	FALLS									
Home Charm 250 + 4										
Lloyds Bank 295 + 5	Bibby (J.) 287 - 8									
McCorquodale 300 + 14	Extel 145 — 5									
Morgan Edwards 82 + 3	GEC 326 - 5									
Neill and Spencer 125 + 7	Gordon and Gotch 75 - 8									
Puliman (R. and J.) 101 + 4	Haslemere Estates 256 - 4									
Samuelson Film 140 + 4	ICI 362 - 4									
Simon Eng 275 + 9	LWT A 142 - 3									
Startrite 137 + 7	Monk (A.) 67 - 3									
Utd. Scientific 295 + 9	Sime Darby 104 - 5									
Williams and James 124 + 9	Turner and Newall 162 - 6									
Anglo-Indonesian 91 + 3	Free State Geduld£13} - }									

BUSINESS

Equities down 3.6; Gold loses \$2

No. 27,761

6 EQUITY leaders were held in check for most of the day by the failure of peace talks in the

The State Department described the visit as "a demonstration of the continuing and dated stocks extending to it and



sometimes more. The Government Securities Index was 0.32 down at 68.17.

O GOLD lost \$2 an ounce in London to close \$220.

O STERLING closed at \$2.0075 Madrid home, was buried. The a fall of 1.13c, Industrial private, pre-dawn funeral was troubles undermined confidence arranged by authorities as a pre-caution against right-wing fell to 63.4 from 63.3.

O DOLLAR lost ground sharply towards the end of thading to finish at its worst level against major currencies with the exception of sterling. The trade-weighted depreciation narrowed to 9.0 per cent from 9.1 per cent.

O WALL STREET near the close was 5.20 down at 826.23.

@ TEXACO has taken back a £4m order with British Shipbuilders' subsidiary Burntisland. Engineers and Fabricators turnout of black conscripts to because it was so far behind its army. It says that only 300 schedule it threatened to delay because it was so far behind Tartain Field production. Back

> 6 SHELL intends to put up the price of all its oil products in the UK by an average of 2p-3p a gallon. Back Page

@ IRAN has devalued its currency, the rial, against the U.S. dollar by more than 8 per cent. Back Page

German steel strike ends

WEST GERMAN steel workers have roted to end the strike they started on November 28 and will return to work today They have accepted a compromise agreement reached beemployers and their union.

6 RENAULT and American Motors Corporation have deferred for at least two years plans to produce a Renault car in the U.S. Renault's turnover Five people were killed in a to FFr 55bn (£6.4bn). Page 25 **❸** GOOD product design should be a criterion in the awarding of Government grants to industry, an NEDC report urges Page 5; Editorial comment, Page 20

• HERON MOTOR GROUP had pre-tax profits of £1.80m (£1.43m) for the half year to September 30, 1978. Page 22

● WESTLAND AIRCRAFT reported a loss of £2.86m in the year to September 30, 1978 compared to a taxable profit of £5.84m having made £16.2m contract provisions against losses on helicopters and hovercraft.

begin 24-hour broadcasting.

Tintin, the Belgian cartoon character, celebrated his 50th birthday yesterday.

**InclureQUODALE AND Co. the printing and stationery group, raised pre-tax profits from £3.03m to a recent £4.12m for the year to September 30, 1978. Page 22 • McCORQUODALE AND CO.,

They are Dow Banking, tional Finance, Zurich, a sub-

Both confirmed yesterday that they had withdrawn from the syndicate organising a SwFr 50m (£14.9m) note issue for Banque Nationale d'Algerie, the Alger-

compliance with the Arab from the syndicate of a bank strued as violation of the U.S. economic boycott of Israel has with Jewish connections-forced two U.S. banks to pull Rothschild Bank, an associate of out of a Swiss-based bond syndi- the London merchant bank, late

U.S. banks to have had to with-draw from any public bond issue Arab institutions, Saudi Finance

Zurich, a subsidiary of Dow the Algerian borrower. Roth-Chemical, and Citicorp Interna-schild Bank was asked to leave sidiary of the large New York at a time of widespread sensi-tivity in the Middle East over

law contains clauses against discrimination on religious and

racial grounds. on the exact reasons for its withdrawal.

half that amount when it become aware of the alleged exclusion of certain banks from the selling group, it said. In Geneva, Banque Gutz-

willer. Kurz. Bungener, which manages the bond, said that the transaction had now been completed and signed. It had legal counsel had advised that taken over the remaining units continuing membership of completed commitments of the the syndicate, after the Roth- two U.S. banks.

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Business and the courts:

Canadian Pacific's bid for

A lone lady triumphant 18

Ministers are seeking a revived social contract with the TUC in a bid to prevent widespread disruption of the public services. The new contract would involve a long-term
commitment to reduce inflation, agreement on relativity machinery for public service manual
workers and a formula to minimise public service strikes this winter Back Page. • Detailed
reports on the growing industrial chaos and what a state of emergency would mean. Page 7
• The overtime rates problem in the larry drivers' strike Page 20. • Reonomic Viewpoint
on Mr. Callaghan's sea of troubles Page 21. • Year of near-record growth in living
standards Page ables Page 21. • Year of near-record growth in living standards Back Page.

she could use the day already

If necessary, a Government statement on the industrial

situation would be made when then Commons reassembled on

He said he had been in close

point in declaring a state of

emergency."
But the Prime Minister called

Mr. Michael Foot, Leader of the

Commons, Mr. Denis Healey, Chancellor, and Mr. Merlyn Rees. Home Secretary, to Down-ing Street for talks shortly after

Mr. Foot and Mr. Albert Booth, Employment Secretary, last night met Mr. Moss Evans,

leader of the transport workers,

and the Cabinet's economic

Ministers will today meet the

TUC economic committee to

pursue attempts to avert the

Sterling A

MOV. DED MAN

74. C 1988 2 5 1979

A slight fall in sterling is

unlikely to worry the author-

ities much, since the exchange

rate had recently been at the

upper end of the range within

which the Government wants

The other feature late yes-

terday was a sharp fall in the

dollar after an earlier short

to stabilise it.

Continued on Back Page

his arrival.

Sterling falls sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

alloted to the Opposition.

Monday, he added.

Callaghan 'will not be rushed'

BY PHILIP RAWSTORNE

Imperial Chemical Industries, which employs 90,000 people in the UK, will JAMES CALLAGHAN night curtly informed her that shut all its operations within ten days if the private haulage lorry drivers' made is clear yesterday that the Government would not be The company estimates that cent.

John Harvey-Jones, an ICI if the strike and resultant picketing is reinforced, 25,000 of its weekly-paid employees will be idle by tomorrow.

Somition of the first part of the first property of the first prop rushed into immediate action as a result of the industrial dislocation caused by the lorry drivers' strike.

The Cabinet, faced with vociferous demands for action, will review the Government's preparations for a possible state of emergency when it dises the industrial situation

The Prime Minister, who returned to London from his Caribbean summit vesterday, admited at Heathrow airport One reason ICI has been so that the Government had been on the bring of a state of emer-gency once or twice in the last

But he cooly rejected Products like polyethylene are extremely bulky. The group said yesterday that its storage capacity was already stretched. suggestions that industrial chaos was mounting. That was "a rather parochial view," he declared. More industrial self-Mr. Harvey-Jones spoke of the danger of ICI's "choking discipline was required there was no need to run down the country.

Presented with an urgent The strike has prevented the

demand from Mrs. Margaret Thatcher, the Tory leader, for a full debate in the Commons next week, Mr. Callaghan last

STERLING FELL sharply

against all other leading cur-rencies including the dollar

yesterday, in marked contrast

At one stage it was nearly

14 cents down against the dollar before closing 1.15 cents down at \$2.007. Larger

declines against some Euro-

pean currencies were re-flected in a 0.4 drop to 63.4 in sterling's trade-weighted

Dealers reported that pressure developed after a large commercial selling order. That led to a sharp decline

and widespread small selling.

There were no signs of signifi-

cant intervention by the Bank

The foreign exchange mar-

ket and the authorities may

have been surprised that the

pressure did not develop

earlier in view of the serious

ness of industrial disputes in

Britain. But sterling is being

sustained by fairly tight monetary control and by

growing North Sea revenues.

to its recent strength.

strike

By Philip Bassett, Labour Staff

THE GOVERNMENT yesterday told the train drivers' union, ASLEF, that the threatened national rail strike next week would be "suicidal" for the railways and the country.

Mr. Callaghan, reported to be intensely irritated by criticisms of his absence, said yesterday: "We've had strikes before. We've come close to the brink before." The warning was in a tele-phone call from Mr. William Rodgers, Secretary for Trans-port, to Mr. Ray Buckton, general secretary of the 26,000strong union, after negotiations between the union and the touch with the situation and British Railways Board were added brusquely: "There is no adjourned until today.

adjourned until today.

Mr. Rodgers had invited Mr.
Buckton to meet him but the meeting was later called off while the union's executive met to discuss the Board's offer on its productivity claim and the union's plans for strike action. The meeting was still going on

late yesterday.

Mr. Rodgers, in a telephone cal to Mr. Buckton during the executive's meeting, told him that the Government hoped that there would be no official extension of the unofficial action over the claim, which halted most Southern Region services yes-terday, and that the threatened strike would be called off.

Mr. Cliff Rose, British Rail board member for industrial relations, said that yesterday's negotiations were "useful and workmanlike." All parties were working toward averting the strike, but there was still some way to go. The board has made an offer

of 6 to 7 per cent on basic pay, worth about £4, in response to the union's claim for 10 per cent, about £6.

The offer is conditional on the union's agreeing to manning reductions and changes in work patterns which the union says are unacceptable.

A change in the union's

stance would depend on some conditions being relaxed. The Southern Region drivers unofficial action affected an estimated 300,000 commuters. There were virtually no suburban services in the region, though some main line services ran between London and the

f in New	Yerk	
	Jan. 9	Previous
Spot 1 month 3 months	\$2,0065-0085 0,25-0,20 dis 0,69-0,64 dis	\$3,0250-0260 0,25-0,19 db 0,70-0,65 db

Lurgi of Germany wins £268m Chinese deals

BY GUY HAWTIN IN FRANKFURT

Senior officials of the Trans-

whether to sanction

could also mean that

The drivers have submitted a tomorrow.

Picketing of docks and indus-

WEST GERMANY has beaten ing the group's total Chinese the five secure contracts are Japan to land three big con-tracts to build chemical plants Lurgi

nounced here yesterday after marks." being kept secret since the conmonth.

projects is Lurgi, one of the ported to be advanced in metals sector and are being groups. Late last month it £1bn. announced that it had secured

competition from Britain and order book to DM 1.5bn separate from the 22 projects Lurgi is also talking to the

The deals, worth an estimated to orders running into the "two- started a year ago. They have DM 1bn (£268m), were an digit billions of Deutsche To put Lurgi's five firm con- group's coal and oil technology tracts were signed late last tracts and its potential orders subsidiary. into perpective. British com-The contractor for all three panies and consortia are re- cussion concern the non-ferrous

announced that it had secured. The news that a single bauxite deposits and other non-two other Chinese contracts, for German group has orders in ferrous raw materials and might a coal-based ammonia synthesis hand totalling two-fifths of that involve work for up to 15 years. plant and a methanol synthesis figure must go far to substanplant starting from heavy oil. tiate claims by German banks excellent position to secure con-

Dr. Dietrich Natus, Lurgi's and newspapers that the tracts in that area in spite of chief executive, estimated yes. Federal Republic is regarded by competition from Britain and terday that the two projects the Chinese as one of its most announced last month were favoured partners in the West. in the field. worth about DM 500m, bring. Dr. Natus emphasised that Canadian wheat deal Page 31

under negotiation. The five contracts arose out

in the People's Republic of Chinese about 2 projects that of talks with the China National might over several years lead Technical Import Corporation. been placed with Lurgi Kohle and Mineraloltechnik, the The 22 projects under dis-

Federal Republic's top engineer- negotiations with China that handled by other sections of ing and plant construction might lead to contracts worth Lugi. They involve such areas exploitation of China's The news that a single bauxite deposits and other non-Japan, as it has wide experience

U.S. banks quit bond syndicate

BY RICHARD EVANS

TOUGH U.S. legislation barring

They are believed to be first because of anti-boycott provi-

This follows the exclusion schild exclusion could be conlast year.

Other members of the 15-Company and Arab Bank Over-

Following discussions with the syndicate, which was formed the Israeli-Egyption moves for

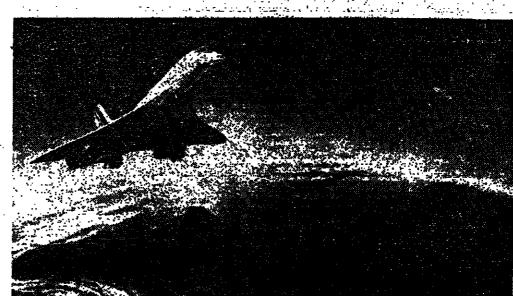
peace accord.

Dow Banking said that its

anti-boycott legislation. This Citicorp refused to comment

It had undertaken to place SwFr 1m of the bond, and had completed the sale of about

L'Entente Concordiale



If you're jaded by the problems and tedium of international travel, experience Air France Concorde.

Our service started with one of the world's most glamorous Then we added Caracas, Washington and NewYork to the

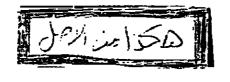
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ahead of you. You fly from Roissy/Charles de Gaulle-the world's most up to date airport. There are convenient connections from Landon. Air France Concorde is a superb experience from the moment

you check in to the moment you arrive. AIR FRANCE ////

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THE EUROPEAN Commission be expected to find against the

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

Governments concerned.

The EEC Council of Ministers

decided in May 1977 that mem-

ber states would pay up to 1 per cent of total VAT assessments

towards the EEC budget. These

were intended to replace the direct contributions made until

to provide the community with financial "own resources."

The system was originally due

to go into affect et the start of last year but was postponed for

12 months when it became clear

that only Britain and Belgium

would be ready to participate. made.

France refuses to take part in SALT 3 talks

PRESIDENT Giscard d'Estaing Soviet missile is considered by yesterday confirmed that France Britain and other Western had no intention in taking part European nations to pose a and no intention in taking part in the proposed next round of serious threat to their security. already known as SALT 3, because they would undermine the independence of the French

The President, who was reporting to a Cabinet meeting on the results of hte Guadeloupe summit, thus made it clear that the U.S., Britain, France and West Germany are still a lone way from a common position on SALT 3 and that no consensus on the subject was reached in

Guadeloupe. Unlike the first two rounds of the strategic arms limitation talks, which involved only the long-range nuclear weapons of the U.S. and the Soviet Union, the next phase of the negotiations is expected to cover nuclear weapons stationed or aimed at targets in Europe.

The Soviet Union has made it clear that it would like Britain and France, the only two European nuclear powers, to participate in SALT 3 and has been greeted with President Jimmy Carter took enthusiasm. Both Herr Schmidt the opportunity of the Guadeloupe summit to ask President Guadeloupe that they did not James want the new conference to Mr. Callaghan for their reactions to replace the current mutual and tis proposal.

balanced force reductions
The British position on SALT (MBFR) talks in Vienna and this proposal

3, though not as negative as that of the French, is very reservations about the French cautious. The British Govern- project. ment, it was understood in Guadeloupe, is not opposed in principle to negotiating limita-tions on its nuclear arms with ing his visit to Paris last the Soviet Union, but only on November and it will certainly the Soviet Union, but only on the firm condition that Moscow is prepared to offer in return substantial reductions of its own medium-range and tactical the Soviet Union. nuclear missiles. The new SS-20 Eritorial comment Page 20

FRENCH PRIVATE industry is

expected to shrug off some of

but still has worries about its

These are among the conclu-

optimistic report published by

the Patronat, the national em-

report confirms the trend of

recent soundingsin industry.

opening the prospect of gradual recovery but warning that the

The closing months of 1978

produced signs of an apturn in

industrial output-led by grow-

ing private consumption — and

made certain of France's new-

difficult to maintain this year.

since last year's performance

low level of industrial activity

a sign, the Patronat says. of

BY OUR OWN CORRESPONDENT

and reduced import needs.

could be partly attributed to a exaggerated.

renewed growth in West Ger- been reported.

level of operating profits.

ployers' confederation.

improvement is fragile.

found trade surplus.

Higher investment likely

its reluctance to invest this year been marked in consumer goods

sions contained in a cautiously moderate level despite the lift-

Foreign orders have picked up. (£820m) a year on industry, less

Pollution risk from French tanker

FRANTIC EFFORTS were the oil had been transferred or

being made late yesterday to burnt. Pollution sofar has been avoid serious pollution in minimal. The bow is tho ught to be leaking at the rate of five

Bantry Bay following revela-tions that the French oil tanker

'o be teaking at the rate of nye
tens an hour.

Special equipment has been

Betelgeuse, which exploded on flown from Sweden to fight pol-

of oil in its how. Most of the confident that although salvage

vessel has sunk, but the bow will take some months, the

claims

While President Giscard.

largely for domestic political

reasans, has taken a negative stand on SALT 3, he

he emphasised at the Cabinet

meeting yesterday that France.

in common with Britain and

the early conclusion and

ratification by the U.S. Senate of the SALT 2 agreement between the U.S. and the

President Giscard also spoke

at the meeting of the positive

response by "certain states" to

his proposal for a Europe-wide

disarmament conference cover-

ing convential weapons. The

presidential spokesman, M. Pierre Hunt, particularly

referred to the support which Herr Helmut Schmidt, the West

German Chancellor, had given

to this proposal in Guadeloupe.

It can hardly be said, how-ever, that the French proposal

and Mr. Callaghan stressed in

Britain continues to have strong

The Soviet Foreign Minister,

Mr. Andrei Gromyko, agreed to

be discussed again in March

when the French President is

many, France's main trading

partner. The improvement has

The rise in industrial prices

is expected to continue at a

ing last year of price controls.

The change in Government policy has enabled companies to

The Patronat warns, however,

that industry's performance on

all fronts depends on keeping

down cost increases and, par-

ticularly, the burden of social

charges which companies bear.

skirmish with the Government

about social costs has coincided

M. Barre said recent changes

statement on tre

This latest snipe in a lengthy

with market forces.

and basic commodities.

Soviet Union.

West Germany, fully supported

By Jimmy Burns in Lisbon

the Portuguese Government appears ready to settle the outleft-wing land-graps of 1975. The official gazette has pub-

lished a decree law which establishes the basis of com-pensation for land, livestock, machinery and crops. Com-pensation will be paid according to the value of the property at the time of expropriation. It is not stated whether any adjustments will be made to cover inflation over the past three

Indemnity legislation was introduced last summer to which had

for power. The decree law is expected to be welcomed by foreign farmers who have been pressing the Portuguese authorities to settle their claims as soon as possible. A small group of Italian. Austrian and British farmers lost more than 20,000 acres. Meanwhile the Commission

for European integration which has been negotiating Portugal's membership of the European Community is to be reconstituted before Portugal resumes negotiations next month.

There have been reports of divisions within the part-time commission and Dr. Constancio has admitted that the nine-man team has fulfilled its primary

to continue the negotiations and sultative body of experts drawn from industry, agriculture and

Dutch barge strike ends By Charles Batchelor in

the trade balance will be more issue by M. Raymond Barre, the Prime Minister, who said that industry's complaints had been to sympathy action in Belgium and France.

between the militant In-dependent Boatmen's Union (ONS) and the more moderate Federation of Shipowners Unions (FSV) on a joint policy, talks with the Ministry of Transport led to the dispute being

called off. Mrs. Neelie Smit-Kroes, the State Secretary at the Ministry of Transport, agreed to require companies to register their cargoes bound for Belgium and France on a shipping exchange. Cargoes for destinations in Holland already must be registered at one of the 15 exchanges. The bargemen have had to Monday at the Whiddy Island lution and a boom has been set accept that shippers will have terminal, still has 27 000 tons up to contain the slick. Gulf is an equal number of seats on the commission which will be set up

Responsibility for Cuenca's assassination has been claimed by GRA extreme leftist extreme

investment to produce upturn. The rather patchy—and late — improvement in 1978 benefitted only certain branches in rationalisation. All one can say is that the industry would have been much worse off withby no means the main benefi-

Capital investment by the ciaries. The industry's association appears to believe that an about DM 5.5bn annually for a number of years and 1979's upturn in 1979 will affect some plants.

The fertiliser sector is also likely to remain weak as there is still considerable over-capacity in this area. However,

All in all, the industry is fairly confident of at least a mild improvement in volume output in 1979, but its overall profitability hangs on the question of the strength of the dollar. All of the industry's chief executives are agreed the dollar is seriously under-valued -but then they felt that way two years ago. Neither President Carter nor Chancellor Helmit Schmidt have more sincere wellwishers in their bids to bring

Commission acts against VAT laggards

unable to participate even by the start of this year. Despite efforts to meet the deadline the three other Governments have will pay slightly less than it Governments are confident that also fatied so far, largely for procedural reasons, to win parliamentary approval.

These delays will not floom, according to some estimates approval.

These delays will not floom, according to some estimates. Italy is urgently seek.

Table 1. The some of the comparison of th but will mean that special arrangements will have to be Governments which

mission to try to avoid this

The legislation had to be ratified have ratified the legislation will is limited by special provisions by at least three countries be- contribute on the basis of VAT in its accession treaty. But assessments, but payments by because of the new situation it Germany told the Commission the others will be calculated on could save several million last autumn that it would be a formula linked to gross pounds on its net contribution,

Laender (state) parliaments dominated by the Christian Britain's share of the budget Democrat opposition.

Italy party

secretary

Asians head growth of Soviet population

BY ANTHONY ROBINSON

has decide to open formal pro-ceedings against Germany, Ire-land, Italy and Luxembourg for

failing to ratify legislation which requires EEC Governments to

contribute a portion of their

national value added taxes to

finance the Community budget. A letter has been sent to each

of the four Governments by Mr. Richard Burke, the Commis-sioner responsible for fiscal

policy, warning that they are in breach of EEC law. There is

a strong possibility that the case

will be taken to the European

Court of Justice, which could

embark on a nationwide census employment and length of resirising by 2.2m-2.4m annually although productivity has been which is expected to confirm a dence.

The deaths of an activated and more than 50 per cent of consistently behind planned than 50 per cent of consistently behind planned. rapid growth in the Asian and Moslem population but a slowportant repercussions both on the size of the active labour force and traditional Slav predominance in the multi-national Soviet Union.

The census has already bezun in remote zural regions, but for the more than 60 per cent of the population living in urban areas. "voluntary" comurban areas. pilation of the 11-question census form will take place in the eight days following next Sunday. One in four will be asked to fill in a supplementary

THE Soviet Union is about to form giving details of their that the Soviet population is for

The deaths of an estimated 20m Soviet citizens in the last down in population growth war, plus the housing shortage, Urbanisation has proceeded Slower population growth in generally. This will have im- female employment and urbani- apace, so that the Soviet Union the urbanised, industrial areas. sation, have led to a sharp drop in live births from 31.2 per 1,000 in 1940 to 17.4 at the time of the last census in 1970. But the average is boosted by triple the average birth rate in Within the Russian federa-parts of Moslem Central Asia tion, the largest and preand larger families in rural dominantly Slav republic, areas generally. According to tirements (at 60 for men' and a more genuinely federal structhe latest Soviet estimates, live 55 for women) are expected to ture with greater autonomy for births rose to 18.1 per 1,000 in 1977 and the total population

the population is now under 30. now has over 17 cities with a contains more towns with a population exceeding 100,000 than any other country.

Within the Russian federaexceed new entrants into a labour force which is expected calls for more equitable distri-to decline from nearly 84m in bution of top jobs in the 1980 to 82.5m by 1990. This is Government, the military and Soviet demographers estimate a major factor behind the drive the economy.

targets over the first three years of the five-year plan.

is likely to become a major conpopulation exceeding 1m and straint on already declining economic growth performance and strengthen pressures for more radical reforms of the highly centralised, planned economy. It is also expected to lead to greater pressure for the component republics and

Swiss decide

against money

supply target

By John Wicks in Zurich

THE Swiss National Bank, in

agreement with the Govern-

ment, has decided to refrain

from setting a target for money-

supply growth for 1979. The authorities, it is stated in a com-

munique issued by the National

Bank in Zurich, will continue

the foreign exchange policy in

This policy, which foresees

eary to keep the DM rate well

such interventions as are neces-

above 80 centimes, led to a gross SwFr 11.85bn (£3.56bn)

worth of foreign currency being

taken up by the National Bank

between the start of October

force since last October.

visits U.S. SIG. BENIGNO ZACCAGNINI. the Italian Christian Democrat

> week's visit to the U.S. during which he will talk with top Washington officials and possibly with President Carter.
> The visit has been planned for more than a year, but repeatedly postponed because of Italian political problems. A key theme of the discussions will be the balance of political power in Italy, and in particular the position of the Communists, who

are part of the parliamentary

majority keeping the minority

Secretary, yesterday left for a

Christian Democrat Administration in office. Although the Washington Administration's views are now put with more delicacy than in the past, it still opposes direct parti-cipation by the Communists in an "emergency" Government of

national unity. Sig. Zaccagnini was the closest colleague of Sig. Aldo Moro, the former Prime Minister who, before his kidnap and murder by Red Brigades terrorists, was the architect of the present arrangements associating the Communists more closely with power than

at any time in 30 years.

Although Sig. Zaccagnini's visit is not official, he will be out to win U.S. endorsement of his support for the governing formula, despite pressure from sections of his party for a much tougher line towards the Com-

munsts.
In Washington, Sig. Zaccaznini is already scheduled to talk with Mr. Walter Mondale. the Vice-President, Mr. Zbig-niew Brzezinski, the President's National Security Advisor, and Senator Frank Church, head of the powerful Senate Foreign Relations Committee.

Meanwhile, the Italian Cabinet last night began its Meanwhile. examination of the long-awaited three-year economic recovery plan, which is expected to test the solidity of the five-party Andreotti, the Prime Minister.

Bonn funds for nuclear waste

By Jonathan Carr in Bonn

THE WEST GERMAN Cabinet yesterday approved the provision of DM 200m (£54m) over four years for the proposed nuclear reprocessing and waste disposal centre at Gorleben, in

Lower Saxony.

The decision follows the agreement in principle on the amount reached last month between Herr Helmut Schmidt, the Federal Chancellor, and Herr Ernst Albrecht, the Prime Minister of Lower Saxony. Some of the funds will go towards securing the site against anti-

nuclear demonstrators. Herr Albrecht has always made clear that, while his state was ready to bear the political burden of having the so-called "nuclear park" within its borders, it expected this federal help on financing.

Deep drilling is expected to start later this year to find out whether the salt deposits beneath Gorleben are suitable for nuclear waste disposal. Con-1981. When completed, Gorleben should be able to satisfy the increasingly urgent waste disposal needs of German nuclear power stations.

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Portugal ready to settle farm

AFTER MONTHS of hesitation standing claims of farmers whose property was illegally exproprlated during the militant

calculate the provisional values of shares of industrial com-panies which had been nationalised or illegally occupied. No reference was made then to the agricultural sector, which, until now, has been treated as a separate case. The full effect of the new legislation is difficult to gauge. The issue of farmers' compensation has become less pressing return to private hands of large areas of the 2.5m acres seized by peasants at the height of the Communist-inspired push

due to pay an official visit to The president of the commission, Dr. Vitor Constancio re-signed last week for "personal and political reasons." He did not explain publicly what the reasons were.

function of providing back-ground data before negotiations

It seems likely that a full-time commission will be appointed

DUTCH BARGEMEN yesterday sharply reduced barge traffic on Holland's waterways and led

After agreement was reached in company tax and social On the other hand, export security payments meant an prospects are encouraging, extra burden of FFr 7bn than half the figure that had

to supervise the allocation of cargoes. Originally they wanted Gulf Oil, which owns the providing the weather did not this commission to consist terminal, had thought most of deteriorate.

BY ROBERT GRAHAM IN MADRID SR. MIGUEL CRUZ CUENCA, and a the Supreme Court judge who GRAPO

Right-wing extremist officers provoked a series of incidents

at last Thursday's funeral of the former Madrid military governor, Gen. Ortin. Young officers wrested Gen. Ortin's coffin from the bearers Madrid, the police claimed it and carried if five kilometres was the work of GRAPO, but

to the cemetery, while others the Basque separatist organis-gave the fascist salute and ation ETA Pater took responsequently described the inci-dent as "shameful." as saying that GRAPO had been affectively dismantled.

senior state officials. Sr. Cuenca had apparently refused protection, despite death threats, and picked up for work outside his Madrid home, where he was

resistance

believe that it is just an instru- alleged GRAPO member. ment for creating tension at particularly difficult moments. Last July, when two senior Barcelona: Catalonia's military Army officers were killed in anti-Government sibility. Then, last month, the slogans. King Juan Carlos sub- security forces went on record

several newspapers yesterday Thus the claim that Sr. breaking with the Francoist criticised the Government's Cuenca's killing was the work practice of court-martialling apparent failure to protect of CRAPO and not FULL and civilian discidents first believed, has caused considerable confusion. This has had a regular routine of being been compounded by police reports on the weapons used by the three gunmen.

At first, police said spent cartridges of the type normally GRAPO (the used by ETA were found near the scene. Subsequently, this group) in calls to a Madrid was changed, and police now ones now under consideration.

Galician newspaper maintain the cartridges are has claimed respon- similar to those of guns belongassassinated on Tuesday, sibility for several acts of ing to municipal policemen. It was assassinated on Tuesday, storing for accretion and to municipal pointed out that the increase in demand for terday, as a precaution against last year of the chief of state possible demonstration.

The possible demonstration and origin are "hit" list found several months of exchange rates. mysterious, leading many to ago in the possession of an

David Gardner writes from authorities have passed the pending court martial cases of two Catalan actors to the civil courts, in a test case of the new Spanish constitution. The constitution, approved by referendum last December 6, rules that military justice is applicable only to the armed forces, thus

Catalan group, four of whose members were sentenced last March to two years in jail for insulting Swiss resorts are to be reduced the armed forces. The Joglars' director, Sr. Albert Boadella, and another actor, Sr. Ferran Rem. escaped to France before the court martial took place. The cases against them are the

E. Europe livestock hit by cold BY LESLIE COLITT IN BERLIN

is around 262m people.

EAST GERMANY, Poland and Czechoslovakia have suffered first week of the year. Reports years. indicate mass slaughtering of For cattle and pigs that could not be kept alive when electricity was cut by power stations starved of coal.

Normally, all three Comecon countries are exporters of meat The latter are also receiving ad-and meat products to the West ditional hard coal from West and replacing the lost animals Germany because supplies have has now become a matter of been interrupted from Poland. great urgency. Export commitments are likely to be met but the populations may well get the low reached last week when less meat in coming months. In homes and factories were hit by less meat in coming months. In homes and factories were hit by have been greatly reduced in Poland, this could be very country-wide black-outs as a size, and Czechoslovakia has serious as meat supplies there result of dwindling fuel in cut back its second television are already poor.

More cold weather and snow soldiers and miners are trying widespread livestock losses from which is still reeling from the bitterly cold weather during the worst winter storms for 30

For the first time in many years, East Germany is being forced to import lignite (brown coal) from West Germany which normally buys it in large amounts from the East Germans.

East Germany's own lignite institutions. production is recovering from In order

are forecast for this region to clear open-cast mines of melting snow from the thaw that has turned the ground into a sea of mud.

An untold number of flats in Poland. East Germany and Czechoslovakia still have burst water and heating pipes, toilets that do not flush and sporadic gas supplies. Fires broke out frequently when blow torches were used to unfreeze pipes. The elderly were in many cases evacuated to hospitals and

In order to conserve energy, East German weekly magazines

and Christmas. For 1978 as a whole, the net growth in foreign-currency holdings was SwFr 9.5bn. Quiet funeral for Spanish judge Last year was the first time that the Bank's money-supply target had been substantially exceeded. The communique

puts growth at an average 17 per cent, compared with an original target of 5 per cent This is attributed both to the

The new exchange-rate policy necessary in the light of the sharp rise in the Swiss-franc rate, does not mean giving up a money-supply policy aimed at price stability, the National Bank stresses. In the medium term, a rate of money-supply growth is envisaged which will permit "inflation-free and economically balanced" de-

velopment. In the immediate future, however, priority is to be accorded to the exchange-rate problem. The Bank also claims that the danger off inflation as a result The actors belong to the is not acute at present or as Catalan "Joglars" theatre long as there are no signs of an economic upswing.

Toreign property purchases in substantially in new Government regulations. This follows the record reached last year in cantonal approvals for the sale of land or premises to foreigners, one half of the total being accounted for by holiday apartments in resorts.

A wider application of the general ban on property acquisitions by foreigners in certain resorts is recommended while the number of exceptions to this ban allowed to cantons with important tourist interests would he cut to a fraction of the volume granted over the past three years.

While 1978 figures are not ct known in detail, the federal authorities recently announced that in the period 1961-77 real estate worth some SwFr 8.43bn had been sold to foreigners in Switzerland.

THE GERMAN CHEMICALS INDUSTRY

Paying the price of the dollar's decline

BY GUY HAWTIN IN FRANKFURT

WEST GERMANY'S chemicals

A recent report from the German operating costs have —together with Hoechst and hoping for a general improve- a broader number of sectors

industry is sounding rather association states that in 1978 moved further out of line of BASF one of the industry's ment of demand rather than than in 1978.

domestic chemicals prices fell international levels. Wages, for "Big Three"—said recently, just for the fruits of capital Certainly, in the bulk have a state of the chemicals prices of international levels. Wages, for "Big Three"—said recently, just for the fruits of the chemicals prices as a state of the chemicals prices fell international levels. Wages, for "Big Three"—said recently, just for the fruits of the chemicals prices fell international levels. Wages, for "Big Three "—said recently, just for the fruits of the prices of the chemicals prices fell international levels. Wages, for "Big Three "—said recently, just for the fruits of the prices of the chemicals prices fell international levels. Wages, for "Big Three "—said recently, just for the fruits of the prices of the chemicals prices fell international levels. Wages, for "Big Three "—said recently, just for the fruits of the prices of the chemicals prices fell international levels. Wages, for "Big Three "—said recently, just for the fruits of the prices of the chemicals prices fell international levels. Wages, for "Big Three "—said recently, just for the fruits of the prices of the chemicals prices fell international levels. Wages, for "Big Three "—said recently, just for the fruits of the prices of the chemicals prices fell international levels. Wages, for "Big Three "—said recently, just for the fruits of the prices at mid-summer, Six months ago things looked very bleak indeed with turnover down and profits even lower than they were in 1977. They improved in the third quarter and now some com-panies are professing to see at profits. least some signs of silver in the grey economic heavens. Even so, the extent of the recovery will depend heavily on the way

world market prices improve during the coming months. German industrialists have optimism. But life has certainly not been easy for the past couple of years. Most of the industry's bulk products are sold at world market prices—which are expressed in dollars—and few people two years ago would have believed that today's dollar would be around DM 1.85.

The effects of the dollar's decline against the Deutshe Mark can be gauged from the 1978 figures. According to the industry trade association, the Verband der Chemischen Industrie, total turnover in 1978 is expected to have been a meagre 2 per cent higher than on the previous year's per-formance to around DM87.5bn (\$47.97bn). But on the other hand, volume is reckoned to be up by 4.5 per cent.

been largely responsible both for lower prices and lower the current decade has invested

flow of oil could be shut off,

profits.

There have been some beneupgrading of existing plant and fits stemming from the decline the elimination of bottlenecks. in the dollar's value—raw Even so, foreign competition materials prices stated in both at home and abroad has Deutsche Mark terms have not increased substantially.

Deutsche Mark terms have not increased substantially.

risen so fast as those of their Professor Herbert Grueneforeign competitors. However, wald, chief executive of Bayer during 1979 the industry is that recovery will be noted in

The big groups show a grudging profits recovery A glance at the 1978 first nine months' figures produced by the three chemical majors, BASF, Bayer and Hoechst, reveals the industry's position. The improvement has been by no means spectacular, but at least the drain on sales and profits noted during the firsthalf of the year appears to have been plugged. Analysts are now reasonably con-fident that shareholders' divi-

At BASF, for instance, the group's total foreign sales expanded by 1.7 per cent during

dends are secure at current

pure wages.

The industry during most of

the nine months to just under

DM 4.01bn. This, however.

was insufficient to make up

for the 4.6 per cent decline at home which brought domestic sales down to DH 3.18bn and left overall

sales a marginal 1.2 per cent

The group's worldwide pre-

tax profits for the period totalled DM 760m, well below the DM 863m notched up dur-

ing the comparable period of 1977. With demand picking

up slightly, the group is hoping that it will not have to

trim this year's dividend.

lower at DM 7.19bn.

by an average of just under 2 instance, are among the highest the decline of the dollar from per cent, while export prices in the world, while fringe around DM2.40 to its current fell by over 3 per cent. Curbenefits of German employees level wiped out much of the rency fluctuations, particularly often equal the sum paid in advantage gained by investment out it.

Bayer's world-wide sales,

on the other hand, were up

6.5 per cent to DM 17,26bn

during the first nine months.

The group, which is most

heavily invested overseas of the "big three," also noted

the strongest third quarter im-

provement, with sales up 7.3 per cent on the figures

for the comparable period of

were 3.9 per cent down in

comparison with the same

period of 1977, but this was a

substantial improvement on

the position at the half year

World-wide pre-tax profits

11 per cent below the 1977 first half level. Chances are that its 1978 profits performance will match that of 1977. Hoechst's world-wide sales went up by 3.8 per cent dur-ing the period under review to DM 18.04bn, while pre-tax profits on a world level were up 0.3 per cent to DM 830. While the dividend seems to be secure, Hoechst, because of its profitable product range, would also seem likely to be a leading beneficiary of the

improved chemicals outlook.

mark when they were running

chemicals sector there will still

be major problems caused by world over-capacity in a number of vital sectors. Fibres can hardly expect to see any major improvement of demand, improvement of although the German chemicals concerns' losses in this area been substantially

capacity in this area. However, above-average growth is expected in sectors producing consumer goods and consumer-related products, such as pharmaceuticals, despite attempts by the Federal Government to cut health costs.

Vietnam's spearhead fighting close to Thailand border

BY RICHARD NATIONS IN BANGKOK

day in Siem Reap, 180 miles provincial capitals, west of the Cambodian capital, Siem Reap, 2 Phonon Penh, as Victoanese expital near the 12th-century columns pursued kinner Rouge Arigior Kat temples, is only forces towards the Thai 18 miles from the Thai border.

special provide a sign of the new situation several and several and several are continued this year.

Irish year are considered a sign of the sign of

n some of tate) parliage; by the Christian, position.

NO ZACCACE Christian Democratic for the U.S. done it talk with a fficials and page at Carter.

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forces towards the Thai 18 miles from the Thai border.

The Victnamese advance to the frontier may be slowed by the few to the frontier may be slowed by the few to the fighting of ever.

The Victnamese are thought to be engaged for the fighting, reports of sporadic fighting in The Victnamese are thought to be the spearliead of a Thai border on Highway 5, we where about 19 000 soldiers. has been moving steadily west have regrouped. up Highway 6, one of Cam- Paul Lendvai reports from bodia's main roads running Vienna: Romania yesterday con-

FIGHTING BROKE out yester- remaining principal roads and Siem Resp. 2

mobilised division supported by where about 19,000 soldiers air power which, for three days, loyal to Pol Pot are believed to

from Piniom Penh to the Thai demned the invasion of Cambrontier.

An equal force is moving up withdrawal of force in troops frontier.

An equal force is moving up the parallel Highway 5 to the south. The two divisions appear arguments can justify interintent on dislodging the vention and interference in the remnants of the Khmer Rouge affairs of another state," an army and on securing all official statement said.

A setback for Peking

Government, however embarThailand. But the Thais are unrased Peking was by its brutalities, is a disaster for Chinese Chinese arms which could easily
foreign polley in an area crucial
for two reasons—Cambodia's supported to the Pekingfor two reasons—Cambodia's supported Thai dissidents, so
proximity to China and its potential value fo an outside power.

It remains to be seen what setti It remains to be seen what skill Peking can exert to salvage some Peking seems most unlikely, advantage, but on the face of it, though incidents on the Sino-

at the expansion of Soviet in-fluence in Africa and Asia, not

THE COLLAPSE of the Pol Pot supplies would have to cross Military intervention

advantage, but on the race of it, though incidents on the Sinothe outlook is bleak. A proVietnamese leadership has been installed which will extend.

Hanoi's sphere of influence, and cambodian guerillas. The
Race in Peking's eyes, that of Government was deeply unthe Soviet Union.

This will confirm Peking's are committed to their modernithe Soviet Union.

This will confirm Peking's are committed to their moderniworst fems about the growth of sation programme and their
Moscow's power at the end of a relations with the West. Any
year which has seen increasing military activity which might
bring Moscow in would be highly
activation in the Chinese capital drain off energy and damage least at the headlong slide by Peking's international image. Hanoi into closer relations with Already within a year Chinese Moscow.

DISINTEGRATION OF THE SHAH'S IRAN

The White Revolution devours itself

capital with over one million lamp posts. vehicles and as heavy a depend-

hands of any of the groups that used to matter-the court, the city, was in the hands of

AS IRAN prepares itself for the concrete the blood drained into begun to be created from the now inevitable post-Shah era, all the deep gutters that run streets upwards, the signs are that both the poli-through out the city. Customers With the bank tical and social scenes are disin-who, last month would have lysed for the past three weeks tegrating rapidly. The longer shopped at the lavishly equip-so-called moslem banks operatthis process takes the more ped and stocked supermarkets ing without interest payments, severe the dislocation that fol-that sprang up in the golden are springing up. In Ilam in days, now break off from their the west, the first "Islamic ows. days, now break off from their the west, the first "Islamic Diplomats are talking of a fight for petrol and heating oil court" in the country's modern total collapse in Tehran if to take a hunk from the car- history has been formed, and petrol-the elixir of life in a cases-also hanging from the

The traffic police appear to be ence on the Shah's "noble on strike and many traffic lights fuel " as any in the West—does have stopped working. Iranian and individuals are visibly not arrive in large quantities drivers, never great law abiders, jostling for position when the within the next 72 hours. at the best of times, openly and Politically, control over dangerously flaunt all regulations is clearly out of the tions.

Tabriz, a major industrial government, the army, the poli-marauding rioters who caused tical parties (such as they are) extensive destruction for much and the powerful revived Mos- of Monday. In many parts of lem clergy. Into a near vacuum the country, the homes and headhave stepped the street gangs, quarters of the long feared locally organised and of uncer-tain loyalty, apart from the sought out, attacked and burnt. unswerving determination to force down the monarchy.

In special terms the control of the contro In social terms the decline is men have been flushed into the In social terms the decline is men have been austread and could be the right-wing all too visible. On Monday the open, "Savak joins the revolucould be the right-wing crowds took the law into their tion" Kayhan International has Iranist Party.

Ayatollah Khomeini south of the capital, and hanged circular from some secret recognised two Afghan workers for alleged policemen as an apology for movement's

With the banking system para-

so-called moslem banks operatpassed its first sentences, based on the shari'a Koranic law. A burglar was publicly flogged.

On the political scene groups Shah goes. The identifiable groups fall into clear categories. The party most often named is the somewhat conservative within Iran, Ayatollah Sharlat-National Front headed by Dr. Madhari. If a poll were to be Karim Sanjabi, from whose taken of the allegiance of the ranks Dr. Shapour Bakhtiar was religious leaders in each Tranian expelled after accepting the city, the majority would probposition of Prime Minister. ably favour the moderate and

religious inspired movement the on the government of Dr. other parties are a motely Bakhtiar. Like everyone else he collection with no real follow- is no doubt waiting to see how ing either. The only exception and when the Shah leaves the could be the right-wing Pan country.



Dr. Shahpour Bakhtlar

And if the National Front are prognatic Shariat - Madhari. essentially men of straw riding Sitting in Qom. Iran's holy city. on the back of a largely he has still to declare his hand

But the point about the oppo-Ayatollah Khomeini is sition to the Shah is that much recognised as the opposition of it is largely amorphous, In Tehran itself butcher shops have moved onto the parement of fashionable districts. A civilisation has faded and a future, potentially decisive new Iran much closer to that rivalry exists between him and the same agreement have a future and this mass fervour (stirred up in some f unquestioned united by the gut desire to have hacked on the snow covered of its moslem neighbours, has the senior religious leader returnees) has completely over-

shadowed the previously best. In practice this means his known form of opposition to the cabinet is floating weakly withshah through intellectual

trol over the future by anyone— Shah, now governs Iran. apart from the military hardfar in persuading the militant

oil workers to moduce even enough for domestic needs. On Monday the National Front leader, Dr. Sanjabi, gave a remarkably uninspired press conference which cannot have given heart to his followers. Bitter accusations of disloyalty, illegitimacy, incompetence and opportunism are being opportunism are being some form of exchanged publicly by Dr. power transfer. Sanjabi and his former col-

out for the moment the vital link with the armed forces—a dissent and the guerrillas. link with the armed forces—a
As the Shah's hours seem to link that is the sole guarantor tick away, the lack of real con- of his boast that he, not the

Meanwhile time is being liners through a royalist coup frittered away with what may has been dramatically illus become irrelevant discussions trated by the fate of a crucial about the formation of a mission to the silent oilfields. Regency Council, whether Led by Mr. Mehdi Bazargan, under article 88 of the constitution of the himself an old nationalist tution (the one Khomeini want leader, and backed by and which ends the Shah's rule) Khomeini, Shariat-Madhari and or 42 (which makes a caretake the National Front, the mission for the monarchy), or a subtihas had no visible success so objuscation of the two to please everybody.

The people in the street care little for these details an just want the Shah away. T them it is a constitutional firleaf. To the Shah and mary middle class Iranians the loom ing abyss of chaos and dar ness can only be bridged b some form of institution

The Shah will not apparent league, the new Prime Minister. leave until a stable governme.

At the same time, the present is formed, but what little chan government, such as it is, is there is of a stable governme showing many signs of being on being established will on the point of collapse. Dr. Bakh- occur once he has gone, and tiar has had to postpone his even then Dr. Bakhtiar will h government's necessary parlia-vulnerable to a coup fromentary vote of confidence for hardline generals. Both the the second time until early next political and social scenes lon week. On Tuesday he lost the as drab and depressing services of General Foreidun Tehran does under its first fa Tehran does under its first fai

Zaire's vicious circle of debt

BY MICHAEL HOLMAN IN KINSHASA

accept a debt rescheduling timetable considerably longer than the nine-year period granted fall due before 1983. under 1977 Paris club terms, Between 1973 and say officials here.

Moscow.

In planning what to do next, gone from the coal to the disasting trous and whatever their present the Chinese have few options. They may wish as his been relations of face and influence in ported to back a more broadly Cambodia, they mish surely based Communist movement to oppose the Hanol-fastered situation in Indo-China as a regime in Phnom Penh, but whole where so far they have they san hardly do so without lost out not just to Hanol but.

Hanol 1210 cusser relations with Vietnam have relations in due to meet cessional private sincluding large eurocurrency aid and debt rescheduling, but loans from syndicated bank the meeting is thought to be dependent on a successful outcome to Zaire's negotiations with the International Monetary factor in Zaire's plight today, period 1973-1977 to \$370m for pleted by the reluctance of regime in Phnom Penh, but whole where so far they have they san hardly do so without lost out not just to Hanol but.

Zaire's external debt is put at of 30 other countries which had commitments 1979-1982 run at ing this amount. 11-member group of western

THE CRIPPLING extent of \$3.5bn at the end of 1977 of a GNP per capita of under \$250 \$471m, \$482m, \$421m and \$392m Zaire's external debt obligations this year and into the outstanding, with arrears total-terms (the other countries in nearly three-quarters is due to borrowing at hard commercial believe that arrears have now interest rate 6.9 per cent (2.6 The sources calculated that if rates during the seventies may reached \$600-\$800m but what per cent), maturity 14.9 years new disbursements are not oblige western creditors to gives particular concern is the (30.7 years), grace period 4.4 forthcoming, and if no addifact that more than half the debt outstanding is projected to Between 1973 and 1975 Zaire

contracted \$2.6bn in external figures, was projected at \$475m The unsatisfactory alter- loans to finance various manunative, they believe, is a series facturing, transport and power of year-to-year crises producing projects. A considerable proposhort-term ad hoc responses. An sition of the loans of this period were in the form of non-con-

Offer price value at 31.12.78 of

£1,000 invested

5 years ago

years (7.8) and grant element tional arrears are accumulated, 20.6 per cent (57.2). a total net amount approaching a total net amount approaching Debt service for last year, \$1.4bn would flow out of Zaire according to end of 1977 to its creditors from 1978-82. Thus Zaire's dilemma; pro-

-the highest ever (1977- jected disbursements are at \$375m) and does not take into their lowest when projected debt account arrears accumulated at servicing is at its highest, and the end of 1977. Of this \$374m hence Zaire's request at last was private, including \$242m to November's Brussels meeting of

Soviet Union and Syria reach weapons agreement THE SOVIET Union has agreed Damascus on the armamer.

to sell Syria additional weapons question. as a result of five days of talks in Moscow by Major General Mustafa Tlas, the Syrian Defence Minister and Deputy Commander of the Armed Forces, according to diplomats here.

General Tlas returned home on Tuesday, but nothing official has been announced about the outcome of his meetings with Marshal Dimitri Ustinov, the Soviet Defence Minister.

not quite know the exact type or quantity of the arms to be supplied. They pointed out Damascus has been seeking at least 50 MiG 27 fighter-internew alliance.

Entire the continuous said iney the managed to convince Preside Ma ceptors to be delivered later this year to match future American deliveries to Israel.

standing between Moscow and Syria, the sources said.

Last November, the Syri-Chief of Staff General Hiko-Chehabi cut a visit to Mosco short when he was unable persuade Soviet officials Syria's growing military need It was noted that Gene Tlas' trip to the USSR carafter talks held there by I Saddam Hussein, the Vi Chairman of Iraq's ruli revolutionary council.

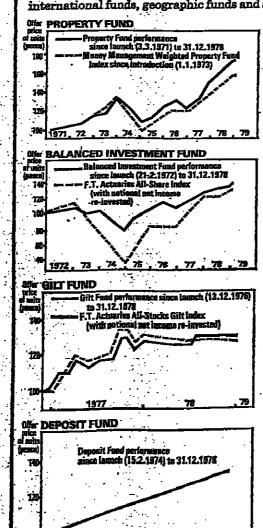
According to informed E: The diplomats said they did European sources, Mr. Husse Furthermore, Mr. Husse

gave Soviet leaders a firm co mitment that Iraq will pay Iraq has played an influential considerable part of the corole in eliminating a misunder- of future arms deliveries to

Why come to Britain's largest unit trust group for investment bonds?

A wide range of suitable funds

The graphs and table below show performance records of the 23 funds (with appropriate indices) which can be linked to a Save & Prosper Investment Bond. These funds offer an almost unrivalled range of choice through income funds, international funds, geographic funds and specific sector funds.



(all net income re-invested) .£2,319 High Return Unit Trust Japan Growth Fund. £2,288 £1,957 Income Units... High-Yield Units £1,934 Commodity Share Fund. £1,891 Select Income Fund. £1,834 £1,784 Scotyields. Scotshares ... £1,718 F.T. Actuaries All-Share Index _ £1,698 £1,564 European Growth Fund £1,563 New Tokyo Index . £1,547 Investment Trust Units £1,479 **Energy Industries Fund** Capital Units. £1,457 Universal Growth Fund £1,431 Select International Fund £1,319 U.K. Equity Fund £1,304 £1,288 Financial Securities Fund U.S. Growth Fund. £1,171 Standard & Poors Composite Index (U.S.A.)£1,048 Scotbits_ European Investment Research £ 945 Bureau Stock Index† . South East Asia Growth Fund †Excludes re-investment of net income *Launched in October 1978

If you wish to purchase a single premium insurance policy or if you advise clients on investment matters, it will certainly pay you to consider the Save & Prosper Investment Bond.

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SAVE & PROSPER GROUP



New accounting proposals unveiled

BY DAVID LASCELLES IN NEW YORK

dards Board (FASB), the pro- second. fession's self-regulatory body. Although similar to those put dollar (also known in the U.S. forward in other Western as general purchasing power) countries, their scope is dis- basis, accounts are prepared tinetly limited, reflecting the using historical costs, and the FASB's cautious approach to a results reported in dollars havreform which is viewed as un- ing a fixed purchasing power.

The proposals, laid out as a month Draft Statement, would ask ment. companies only for supplementary statements on how charging assets and expenses are measprices are affecting their operamade in basic finaucial state-

held enterprises with property worth more than \$125m and of inflation, and a statement of total assets of over \$1bn would have to do this. The proposals would thus affect only the 200 or so largest industrial companies, although they would include a greater number of

gives companies the choice of and losses.

PROPOSALS FOR inflation constant dollar basis, or a curis that reports include a five-day would be more flexible than is accounting in the U.S. were rent cost basis, although the is that reports include a five-day would be more flexible than is published here yesterday by FASB says it will issue guide year summary of companies in order to encourage experilines to encourage use of the

On the historical cost-constant welcome, although necessary, by much of the U.S. accountable business.

Adjustments would be made on the basis of the consumer price index, which is published by the Labour Departmonthly by the Labour Depart-

> On the current cost basis, ured and reported at their cost at the balance sheet date, or at the date of sale or use, Companies using this method would also have to give information on holding gains or losses, net the current cost of property at the end of the fiscal year.

Whichever method is used, companies would also have to disclose the effects of inflation on their net monetary items. They would also have to show The Draft Statement also their foreign exchange gains

The other major requirement

year summary of companies' in order to encourage experi-main financial data, including mentation that would help to dividends and market prices per share, presented on a basis con-sistent with the supplementary data on the effects of price sistent with the supplementary

As fort he timing of these changes, the FASB says it will receive comments until May 1, to make the Statement effective for fiscal years ending on or after next Christmas Day.

Although the FASB seems banking and insurance, een for inflation accounting to Pressure for inflation account. keen for inflation accounting to begin as soon as possible, the proposals are unusually tenta- from the Government and the tive for a body which customarily directs the accounting mission (SEC) whose own re-But this is a result of the widespread controversy over infla-U.S. but abroad, where the recent British experience has had a marked influence on the U.S. approach. A British expert on account-

ing, Professor Brian Carsberg, has ben helping the FASB put together its Draft Statement. The FASB, acknowledging it introduces its Draft with the view inflation accounting as comment: "The requirements another regulatory burden.

develop techniques for accumu-

The FASB also said it will set up special task forces to look the problems unique to certain assets and such industries as oil and gas, mining, forestry products, real estate,

ing in the U.S. has come mainly

Securities and Exchange Com-

profession with some firmness, quirements for replacement cost be superseded by the FASB tion accounting, not only in the Statement. The main argument holders need to have a clearer idea of companies operations. However, the accountance profession made it clear to the FASB that it does not want revolutionary changes at this stage, and many people in business, while acknowledging that is stepping into a minefield, inflation can distort reports.

Underwear venture in China

By Richard Hanson in Tokyo JAPAN'S TOP maker of highnuality women's underwear and foundations, Wacoal, is discussing with China the possibility of a joint venture to make underwear in China for export to Japan, joining a growing number of textile companies interested in producing there. Since last year, Japanese purchases of Chinese textile products through trading houses have begun to rise fairly rapidly after starting at low levels about ten years ago. It is estimated that the value of such imports will increase to about Y30bn this year from around Y20bn in 1978, still a very small sum

but expected to increase further, strengthening economic ties last year, led a number of Japanese companies to commence discussions on actually producing jointly their products with Chinese partners. However China has yet to work out, the procedures for actual investment foreigners. It appears to prefer arrangements where Japanese provide the necessary machinery and technical know how in reutrn for Chinese labour, factory space and the

Along with Wacoal, Fukusuke. maker of underwear and stockings, is discussing production arrangements with China Itoman, the trading house with strong textile interests, which last year concluded an agreement to produce pyjamas in China for export to Japan. Other producers, through the year. trading companies, are making

products manufactured

houses sayt that Chinese made quality, but there are problems of keeping up with fast changing fashions and in meeting delivery schedules.

'Scrap two, build one' suggested

SHIPBUILDING RECOVERY

A PLAN expected to cost well principle of scrap and build they over \$360m in a three-year ndustries was unveiled in London yesterday.

It is the work of the Intershipbuilders, shipowners,

with shipbuilding interests and to international bodies such as recovery in the industry is expected to occur naturally. Development, envisages sub-sidies for shipowners prepared to scrap two ships for every vessel they contract to build. Sir James Dunnett, chairman of the forum, said that if governments were convinced of the

rear could produce workable pro-to posals within seven months. period and designed to posals within seven months.

accelerate the recovery of the was particularly hopeful world shipping and shipbuilding that there would be a positive response from the EEC, where officials are seeking to re-assemble a shipbuilding national Maritime Industries strategy after the destruction Forum, a body which represents last year at the hands of certain Governments of the bankers and oil companies.

The plan, details of which have been sent to governments

initiative for a Community sh building rationalisation plan.

The forum's scheme is for t initiative for a Community ship-

> Its objective is to ensure the scrapping of an additional 18m grt of vessels in that period, on top of a predicted annual rate of 10m grt outside the

scheme. This would be achieved by offering owners agreeing

suggested involve 12 years' finance for 90 per cent of the compared with the seven years and 70 per cent limit of standard OECD terms. .The cost of this extended

credit would be on top of the \$360m in direct subsidisation of scrapping. It is estimated at a \$1.1m subsidy for every \$10m in the cost of a new ship. The report notes, however, a

number of objections which sections of the forum's membership have raised during its compilation.

the scrapping of ships which be costing EEC countries \$150 would be scrapped anyway and a year.

scrap two ships soft credit the risk that big ships would terms for the building of a be scrapped and the credits single replacement. The terms used to build smaller vessels in sectors not seriously over-tonnaged at present.

The forum says that these matters could be dealt with in working plans to be pro-

The effects of the scheme, the paper says, would be to bring forward the end of the shipping slump by one and a half years, perhaps to 1982-83 and to prevent the decimation of the shipbuilding industry and

duced by governments.

the loss of key workers. It acknowledges that the the money would be better These include the danger of spent than on current ship-Governments simply subsidising building subsidies, estimated to

Problems for Japan's car makers

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

marketing arm of the industry's standards. top manufacturer, forecast yes-

The fall will reflect a slowingof domestic demand (which increased sharply last year) coupled with increasingly difficult conditions in world markets. The president of Toyota Motor Sales, Mr. Seisi Kato, says that these two factors could add up to "a very difficult year" for an industry which has been one of the most prosperous in Japan for the past four years.

Mr. Kato said that Toyota had been prompted by the situation facing it to conduct sweeping reviews of all its operations including markets, sales and after-sales service systems, the rationalisation of its distribution system and the format in which it enters overseas markets." He admitted that the company is thinking seriously about establishing a manufacturing operation in the U.S. but denied any thought of setting up in Europe.

Domestic sales by lapanese motor industry rose by over 11 per cent last year o the second highest level in its history but may grow only 2 per cent in 1979 as last year's replacement boom tapers off. Exports, which were up 5.7 per cent for the year as a whole (to a total of 4.597m units) began to fall in the last quarter of 1978 and are expected to continue faling in the coming

is attributed by Toyota to the APA, damage inflicted on Japanese Agency yesterday that none of 20,000. It is reckoned that some competitive strength by the the various car projects dis. 15 to 20 per cent of the prohigh value of the yea and to cussed lately in Austria has duction would be sold in increased competition in the been "so credible and so Austria where last year Ford small car market from the U.S. realistic" as the Ford project. sold 35,000 cars. and Europe. Toyota expects competition to stiffen markedly

tions for the economy, since the

cash being spent on such

mergers would otherwise be

invested in new productive

It is argued that since the

companies being taken over are

often leaders in their field, the

classic economic defence for

mergers, the displacement of

poor managers by vigorous entrepreneurs, does not apply.

There are fears, too, that the companies being acquired will.

with the support of the "deep pockets" of their new giant

parent companies, be able to

carve out dominant positions in

their market, perhaps through unfair price-cutting.

There is also the concern

about the increasing concentra-

tion of U.S. business and the

alleged trend towards shared

monopolies or oligopolistic com-petition. Critics say this tends

to create within an industry a

few large dominant firms which

do not compete vigorously on

But the most contentious and

abstract /orgument being em-ployed by leading advocates of

anti-trust reform is that big companies are able to exercis-undesirable social or political

both locally

The claim is another facet of

the debate about "corporate governance." which raises the question of how to make big companies more responsive to

their public responsibilities. Many corporations satisfy these

demands by increasing the rep

resentation of non-executive

directors on their boards and,

prodded by the Securities and Exchange Commission, giving

them a greater practical say in

company affairs.

But Congress may decide that

break-up of alleged monopolies

-has a role to play in control-

Responsive

power b nationally.

equipment.

of in 1979 as U.S. manufacturers level as last year. The rest of

1974. Toyota Motor Sales, the newly introduced fuel economy levels at the 1978 level and marketing arm of the industry's standards. Toyota itself could find its ports will fall 3.8 per cent in

home market.

motor vehicles could fall this press on with plans to step up the industry, however, appears year for the first time since production in order to meet unlikely to maintain production Toyota predicts that its ex- targets difficult to realise.

One assumption the company the coming year (a fairly opti- seems to be making is that conmistic figure given that the com- ditions in two major markets in pany's overseas shipments fell the Middle East (Iran and Saudi by 24.8 per cent in the last two Arabia) will return to normal months of 1978). It has set a early in 1979. Toyota's exports domestic sales target of 1.6m to Saudi Arabia (normally its units, up 6 per cent on the 1978 second-largest overseas market level, implying an increase in after the U.S.) dipped sharply the company's share of the in the last few months of 1978 as a result of deflationary If these forecasts come out economic policies introduced by right Toyota would be able to the Saudi authorities. Sales to hold its total production for Iran are affected by political

Austria tipped for new Ford plant in Europe

AUSTRIA IS emerging as the Austria is likely to be preof the U.S. company are negotiations with high officials of the Austrian Government and the municipality of Vienna.

Ford would invest some \$650m in the projected plant which would have a production staff of 8,000 and the capacity to turn out some 1,000 mediumsized passenger cars a day beginning in 1982.

yet been taken, the director of that on reaching full capacity Ford's Austrian subsidiary, by 1982 the labour force The decline in overseas sales Herr Andreas Sternbach told directly and indirectly sattributed by Toyota to the APA, the Austrian News involved could reach almost

likely choice for the site of a ferred to Spain not only new large Ford subsidiary in because of the financial incen-Europe. About 20 planning, tives offered by the Government economic and technical experts and Municipal authorities here but also because of its currently conducting advanced long peaceful labour record, The Government of Chancellor Kreisky on the eve of crucial general elections will clearly be interested in securing an early positive decision.

Motors and gears would be imported for the projected plant but the car bodies and other parts, accounting some 40 per cent of the total value. would be produced at the new Though no final decision has Austrian plant. It is estimated

Italian output recovers BY PAUL BETTS IN ROME

the gradual recovery of this key sector of the Italian economy, although last year's production levels are still well under those

tion levels.

day by the Italian motor indus- largest car manufacturer, Fiat, try association, Assia confirm for calendar 1978. The Turin group reported yesterday that the production of its Fiat, Autobianchi, Lancia and Ferrari models increased by 3.8 per cent last year over 1977 totalling 1,325,700 cars.

The company, which is now in advanced negotiations for the purchase of a majority holding in the Spanish Seat motor group, said it proposed to increase its automobile produc-

BY JOHN WORRALL IN NAIROBI

NEW HOPES are rising in President Nyerere, published Kenya that the Tanzanian by the American magazine, border, closed since February. News Week, in which he said 1977, will soon be reopened. Tanzania and Kenya were Both Kenya and Tanzania have approaching agreement. "I lost a great deal of mutual trade like the new Kenya Govern-The first sign that Tanzania is relaxing its border ban is the permission given for a West and Tanzania is Renya and Tanzania.

permission given for a Kenya recently had a series of lorry, owned by Kenatco, the amicable meetings to discuss Government transport the splitting up of the assets organisation, to cross into and liabilities of the former Tanzania with a 40-ton con- East African Community, and

"This is a new development and air transport. At present in re-establishing communi-no local or foreign airline can cations between our sister fly direct between Nairobi and states" said Kontantonia. states." said Kenatco's general Dar-es-Salaam.
manager, Mr. Chris Kirubi, "We The collapse of the com-

hope it will lead to a re-open- munity in 1977 was the basic of the border." cause of the split between It follows an interview with Tanzania and Kenya.

Pump factory for Ireland Financial Times Reporter.

Gos Turbines of Clydebank has won two new orders together worth almost £14m.

The larger contract, worth around £12m, is for five 25MW in the for the larger state. trial pumps, Wilo-Werk of Dort-mund, West Germany, is to units for the Indian State of establish a f4m manufacturing : West Bengal. The company will plant at Limerick in the west of Ircland. The new plant which will produce pumps for domestic central heating systems, will and maintenance contract with get into production in the the West Bengal State Electric middle of this year, and will

Canadian anger over planned airport switch

BY VICTOR MACKIE IN OTTAWA

British Government's decision to move Air Canada's Canadian Government and air-scheduled passenger service line circles that there is a link Heathrow Airport in order to ease congestion there has talks to get more services by desply upset Canadians.

During recently resumed bi-Britain considered that it was

Police use tear

gas in Kingston

By Canute James in Kingston

THE SECURITY forces used

tear gas yesterday to disperse

demonstrators in several parts

of Kingston as a wave of pro-

test against an increase in

petrol prices gathered momen-

tum. The demonstrations have

blocked roads and cut off

effect yesterday and has been

ment, by the OPEC increases.

down. Mr. Dudley Thompson, the national security Minister,

several major towns.

and the UK's desire in the air British Airways into western

lateral air talks in London it
was made clear by the UK into the open recently in the
Department of Trade that Canadian Parliament by Mr. Don Mazankowski, the Shadow not a question of whether Air Transport Minister. He sugges-Canada moved to Gatwick, ted that the British Govern- Canada to continue operating south of London, but how and ment was using the threat to out of Heathrow, the British when-with 1980 or soon after move Air Canada as a lever to have stacked the deck. They being mentioned as the appro- get the right for British Air- say that although the British

There is a growing belief in serve Calgary, Edmonton and Vancouver.

Air Canada says it is not against designation of British Airways to -more Canadian cities provided a new bulateral agreement is negotiated with the U.K. giving Canada operating rights of equal value.

But many Canadians involved in the issue believe that by introducing the right of Air ways to fly into the West and pretend that the two moves are

not linked, it is no coincidence that the warnings to Air Canada that it is to be turfed out of Heathrow came during the bilateral talks which have been held in London since the New

In March, 1977, Air Canada learned of the British Govern-ment's intention to move selected airline operations from Heathrow to Gatwick from April 1, 1978, and lodged a protest. The following month Mr. Edmund Dell, then UK Secretary of State for Trade. confirmed the proposal, and said discussions were to be initiated

\$5m properties

for buyers yesterday for property it decided to sell to stave off bankruptcy and save 400 municipal jobs. The City Council voted to sell property valued at some \$5.23m and Mayor Dennis Kucinich said yesterday that this would stop the laying off of 400 of Cleveland's 10,000

The sales are seen as a shortterm solution to the financial plight of Cleveland, Ohio's largest city, which defaulted last month on repaying \$15.5m owed

and bring the Government probable reserves at 44bn Energy Minister, was due to payroll tax by 50 per cent and barrels. Dr. Mabon is also talk-start discussions with Mexico selling the money-losing muni-houses sayt that Chinese made ing later this week with the about importing crude oil yes-cipal electricity plant. But products in general are of good

ridden city started looking

Cleveland to sell

to six local banks.

British Minister in talks with Mexico on oil BY WILLIAM CHISLETT IN MEXICO

THE British National Oil Britain is interested in supply-

(BNOC) state-owned oil monopoly. Dr. Mabon said yesterday that

Th 7 per cent increase in the price of petrol came into Britain was very interested by the latest developments in The opposition has promised Mexico's proven reserves now to increase the demonstrations, stand at 40bn barrels, the sixth hoping to cut the petrol price largest in the world, and its Mr. Alastar Gillespie. Canada's

ing technical assistance to interested in importing Mexican Mexico. Last year a team of crude oil in a swop agreement Mexican nuclear experts went according to Dr. Dickson to London to meet officials of Mabon, the Minister of State Urenco, a British-Dutch-German for Energy who has arrived for group and British Nuclear discussions with Pemex, the Fuels.

It was thought then that Mexico proposed to supply and Europe Britai<u>n</u> Mexico's oil and that importing nical assistance including the Mexican crude had some attrac- enriching of its uranium abroad. uranium in exchange for tech-

AP-DJ reports from Ottawa: said that the police — who have said that the police — who have allowed the demonstrations to go on, would be taking a more on the south.

In the south week will the about important control of supplies, a spokes approved in a referendum on the south.

In the south week will the about important control of supplies, a spokes approved in a referendum on the south.

In the south week will the about important control of supplies, a spokes approved in a referendum on its oil imports come from Iran.

Reuter This week will the about important control of supplies and these measures have to be approved in a referendum on its oil imports come from Iran.

Reuter This week will the about important control of supplies are control of supplies.

The Council hopes to bail

CLEVELAND - The debt-

similar induiries. The Japenese textile trading

FIGURES released here yester- by production figures of Italy's

of the pre-oil crisis boom. During the first 11 months of last year some 1,388,996 cars were produced in Italy representing a 45 per cent increase over 1977. However, this is still 18 per cent below 1973 produc-

The modest recovery cur-

The modest recovery curtion this year by an additional rently underway is also reflected 80,000 or 100,000 cars.

Kenya and Tanzania may soon reopen border

ing of the border."

£14m Indian

carry out the installation and commissioning of units at three power stations in the area and have signed a three-year spares

power order Financial Times Reporter JOHN BROWN Engineering

employ 220.

ANTI-TRUST LEGISLATION CHANGE

U.S. business prepares to fight merger law reform BY STEWART FLEMING IN NEW YORK

what threatens to be the most in the Democratic Party and a tions has a working party pre-radical reform of the laws potential Challenger for the paring for the anti-trust reform

After two years during which the U.S. has witnessed a takeover spree to match the four great acquisition waves of the of the Judiciary Committee has disclosed that it is prepar mergers. He has said that early century, the Justice Department ing new legislation banning in the forthcoming session of mergers involving companies with combined assets or sales of \$2bn or more where each concern already has at least \$100m of assets or sales

This suggestion represents so dramatic a break with the tradi-tion of U.S. anti-trust law that the issue for it would run the there is a suspicion that in making it the Justice Department is ing leader of the party's liberal putting its opening bid for new wing an issue which could putting its opening bid for new wing an issue which could legislation on the table and teinforce the Senator's already

within the Carter Administraion or by Congress. the country or in Congress to support tough new anti-trust regulations. The shrewd Senatustice Department's move is not the only initiative emerging. but it is far from clear. tion or by Congress. the business community, for the Justice Department's move is

A Presidential Commission is due to report its findings on the state of anti-trust law later this month. It is expected to recommend that certain industries, including trucking and is the sort of conglomerate insurance, be deprived of their merger which is stirring up the immunity from anti-trust laws -a move which would fit the administration's policy of promoting competition and reduc-ing federal regulation of

Prosecution

It may also recommend streamlining anti-trust pro-cedures to make it easier to bring prosecution of alleged against International Business gress, in spite of Democratic kets.

Machines to a conclusion. That control of the White House. The case began almost a decade ago. business routed organised But perhaps the most fascin- labour and consumer interests ating element in the gathering in key legislative battles.

EVEN BEFORE the new Con- anti-trust reform is the fact that and economic policy. Already, philosophical base of anti-trust tradition of law and the separa- have adverse long-term implicagress has convened, American Senator Edward Kennedy, a business is preparing to fight powerful and charismatic figure governing competition and Presidency, is likely to lead the mergers in decades.

Presidency, is likely to lead the reformists' charge on Capitol

Last year the Senator who takes over shortly as chairman Congress he will introduce new

Constituency

anti-trust legislation.

The Carter administration risk then of handing the emergprobably expects to see the powerful position in the party.
terms whittled away either A crucial question is whether there is a constituency either in

> The announcement this week by American Express, the giant financial conglomerate, of a bid for publishing house McGraw Hill could prove significant. It anti-trust authorities. It is also a deal which promises to touch some raw nerves on Capitol Hill since the target company is in

the sensitive fields of broadcast-ing and magazine publishing and runs a key debt-rating On the other hand, the business lobby in Washington probably has not been as well organised and effective as it is

today since the Second World In the last session of Con-

the organisation of top execu- enforcement, tives of the largest U.S. corporabattle. That in itself is signifithrough Congress before busi-

ness had stirred.

The law would come to cant: a few years ago the legisla-tion would have been half way and political impact of the giant assets of \$100m or more have corporation on society. Mr. John At stake for business is not Department's anti-trust division, held hearings into conglomerate only the freedom to pursue what has indicated that this is one of



Senator Edward Kennedy, planning to introduce reforms

in anti-trust laws in the next session.

the past three years but also, according to some experts in to share this view.
the merger field, fundamental There is a further rinciples which have governed

At present, size as such is not

whether a merger infringes anti-irust laws. It is relevant only in relation to such factors as competitive forces in specific mar-The introduction of size

U.S. anti-trust law.

has been one of the most pro-nounced corporate strategies of legislation he is drafting and legislation he is drafting and Senator Kennedy is understood

There is a further reason why the proposals being drawn up by the Justice Department are seen At present, size as such is not as breaking new ground. At pre-treated as a factor in deciding sent, anti-trust law does not ban ment agencies have to make their case in court. The idea of a size ban is seen as a radically criteria into these laws by banning mergers of certain large
companies would be aimed ness by Finance Ministries in ating element in the gathering in key legislative battles. It companies would be aimed ness by Finance Ministries in and profitable concerns. It is —has a role to play i momentum in Washington for also won major victories on tax directly at broadening the Europe and alien to the U.S. argued that this trend could ling corporate power.

What then is provoking such

tion of powers,

include not just as now an radical initiatives? In part it is assessment of the economic the surge in merger activity over impact of a merger on particu- the past three years during been taken over. Between 1975 Snenfield, head of the Justice and 1977 (the latest period for which the Federal Trade Com-mission has data) 43 companies with assets of over \$100m each were taken over. Their com-bined assets acquired totalled \$13.5bn. The pace was no slower in 1978, which saw \$bn bids for companies like Firestone Tyre and Rubber and Carrier Corporation, and 37 proposed acquisitions of companies

with assets over \$100in in the first six months. The rationale behind the deals has been partly that share prices are depressed and assets cheap to buy in relation to replacement costs. Most frequently the companies that have been bought have been leaders in their field and have been acquired by leaders in unrelated fields. The success of such bids reflects the weakness of existing anti-trust laws in relation to such conglomerate deals, a weakness the anti-trust agencies want to correct.

the current merger wave is the desire by corporate giants to diversify in search of new growth prospect or more stable earnings records, or both,

Another factor characterising

Trust-busters The sight of so much merger activity and the absence of tools to attack the transactions must have been a frustrating one for the trust-busters. But there is more than professional pique at stake.

Critics complain that such mergers reflect the growing But Congress may decide that conservatism of big companies anti-trust law—by stopping cerseeking the comparative safety tain big companies from of expansion through the merging or facilitating the of expansion through the acquisition of well-established

Good designs urged

as capital aid criterion

BY CHRISTOPHER LORENZ, MANAGEMENT EDITOR

THE GOVERNMENT was urged only to companies whose design yesterday to cut the volume of management processes fulfil grams to industry for capital certain conditions.

expenditure, and shift the The the case of such grants, amphasis to measuraging better

t big ships would and the credit seriously was present.

d be dealt with plans to be by the plans to be by the property of the property

of the scheme a would be to be end of the scheme as to 1980 a with the decreasing a ding measure a key workers.

wiedges that instantial, but a would be be on current sidies, estimate EC countries a

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on Product Design submitted to

yesterday's meeting of the National Economic Develop-ment Council.

These two demands went even further than the formal recommendations of Mr. Cor-Government, industry and the emphasis on design educational establishment for He also felt strength improving the quality of British design was "one area where manufactured goods, and hence management still has complete

In particular, the report sug-

emphasis to encouraging better design criteria should have very product design.

It should also include the quality of a company's design as a exiterion for receiving any grant, said Mr. Kenneth Corfield managing director of Standard Telephones and Cables, and author of a report on Product Design property of the control of

Explaining why his report does not directly call for more State expenditure on design incentive schemes, Mr. Corfield said he was opposed to greater overall public spending. Hence the call for more selectivity in

the country's export per responsibility," and where its formance.

performance could be improved considerably without Govern-



academic should appointed to any engineering industrial experience.

It also suggests that no new academic courses in electrical or mechanical engineering are approved unless they take full account of design and develop-

Within five years, four-fifths of all electrical and mechanical gests that Government grants ment intervention:

for research and product One of the Corfield Report's structured in the same way, development should be given most dramatic proposals is that the report suggests.

Boards should see design as investment decision

Responsibility for design within the company: Companies should designate an appropriate member of their Boards to take on the design function as a prime responsibility where this is not already the case.

Management of the design function: The Board member responsible for design matters should be in a position to ensure that the marketing production and finance functions are fully involved. are fully involved in design decisions, together with other relevant functions, such as

purchasing.

Design review: Management should set up a design review process along the following

The critical phases of development should be clearly identified, and a decision to proceed, abort or amend the design and development process should be made at the begin-

ning of each new phase.

Aspects of the total design examined carefully should include market research data, specification, manufacturing and delivery constraints.

that the following questions can engineering courses in any be answered satisfactorily within academic institution should be

the company before product so structured development proceeds:

No academic should be expointed to any engineering duct intended.

For what market is the pro-

manufacturable. ● Does the design incorporate

up-to-date technology.

• Are the materials and com-

reliability and maintainability and privately financed research been fully investigated. institutes, and educational estab-

upgrade the responsibility and it is more aware of the applied

THE MAIN recommendations status of those concerned with research being undertaken in in Mr. Kenneth Corfield's report design in their companies. It the research institutions, and are given below.

Should also take positive steps should be more willing to make

Management and relevant professional bodies should state clearly their requirements of the educational system so that people of the right calibre are trained as designers.

The professional institutions should examine their membership requirements to see if more prominence should be given to design qualifications.

The Design Council should devote increased effort through its publications, exhibitions and all other means at its disposal to improve the status of design and the understanding of design in industrial management.

Education aid training:
Managements should define
their needs in collaboration with

Positive steps are needed to convince young people that designing is a

worthwhile career'

aided design. development.

Roth managers and the providers of finance should ensure of all electrical and mechanical

industrial lecturers. Transfer of technology: Companies, the Government and the Are the materials and components available.

 Are the materials and components available.

 Bas the relationship between between industry, Government

to convince young people that a genuine assessment of the design is a highly worthwhile commercial viability of designs being developed by them.

The professional institutions

should encourage and foster engineering forums, and bring manufacturers and users to-gether in their specific fields

Such contacts should provide valuable feedback on product improvements which can be made by manufacturers, par-ticularly to improve reliability and the standard of after sales

International links should be encouraged to ensure that the body of technology is fully representative of international expertise and not excessively nationalistic in its traits. This is particularly needed in manufacturing technology, knowledge of the state of which is an

essential pre-requisite to design. The Design Council's Design Advisory Service, aimed at improving the design of products before they reach the market place, is contributing in the field of technology transfer. Consideration could be given by the Government and the council

and delivery constraints.

The financial and marketing functions, as well as the technical functions, should be involved in these reviews and in the decisions made as a firial experience. The Design and the investment decision.

Design and the investment decision.

Design and the investment feelson.

The souncil and the trade and professional bodies have a vital decision. Mamagement should recognise product design as part of the investment decision. It should also establish a product plan as the basis of the investment decision and make use of the design review process. The council, having published the carter and Moulton reports on design education, should endeavour to ensure that the recommended.

These providing finance should take steps to make sure that design is being given full consideration in the product development authorities and relevant authorities should ensure that the best practices and standards known. In particular, the molecular of mechanical engineers and the product to meet performance requirements.

Both managers and the pro-

Wherever possible public sector buyers should take into account requirements by over-seas customers for similar products and try to make specifica-

tions compatible with overseas requirements.

Standards and codes of Practice: Industry, trade asso-ciations and the public sector duct intended.

Ris the relationship between industrial experience.
eventual price and revenue been properly assessed, given the total cost of design and production,

Is the design economically manufacturable.

Is tandards and codes of practice: Industry, trade associations and the public sector ciations and the public sector in collaboration with the British Standards Institute and the Design Council as appropriate should have a quota of visiting should:

Aim to define standards to practice: Industry, trade associations and the public sector ciations and the ciations and ciations

 Aim to define standards to emphasise function and performance rather than specifying constructional detailing. Ensure that design considera-tions are taken fully into

account in the standards

making process. • Take export market considerations fully into account when drawing up standards and codes of practice, making internationally accepted standards wherever

Criticism of jeans profits rejected

By David Churchill, Consumer Affairs Correspondent

RETAILERS HAVE sharply criticised the Price Commission for its recent report on the £325m a year jeans market which called for a cut in gross profit margins.

The Retail Consortium, which represents more than 90 per cent of British retailers, has told the Department of Prices that it "totally rejects" the Commission's conclusions.

In addition, it considers it rather alarming that public money should be devoted to producing and publishing a report which is, in effect, a piece of market research at a bargain price and of undoubted value to overseas competitors."

The Commission's report, published last month, says that retailers were not justified in expecting to secure the same high margins for jeans-often 40 per cent or more—as was normal in the clothing trade. Jeans represented a steadily expanding market where the financial risk was relatively low.

The consortium, however, after consulting with its members, has rejected the Commission's findings. It says that prices for "basic" jeans sold by chain stores have come down in price and that "fashion" jeans are a fairly risky venture for which demand can drop abruptly and without warning.

Sir Hector Laing

SIR HECTOR LAING, shortly to join the board of Allied Breweries, is no longer a director of Royal Insurance Company as reported yesterday.

Enterprise Board seeks joint Merseyside plans

BY PAUL TAYLOR

wishing to set up on Merseyside is seen as a contribution to the has been made by the National existing package of industrial Enterprise Board.

The offer was made in a letter to the Morseyside County ing to invest in Merseyside. Council by Mr. Arthur Ward, the Enterprise Board's regional the offer reflected the Enterprise director in the North-West, shortly before a four man team from the recently established Merseyside Economic Development Office left and activate investment to Mersey-side. ment Office left to seek new U.S. investment for Merseyside

in December.
Mr. Ward said in the letter that the Enterprise Board was "particularly anxious" that

of overseas investment projects. Merseyside with well established

while talks continue between the

it to Gatwick on April 1.

talks at Britain's request.

move is solely for the con-

Airports Authority,

capital for a joint venture with on Merseyside."

any suitable overseas company The Enterprise Board's move

incentives available under the Industry Act to companies wish-Mr. Ward said yesterday that

Equity stake

Iberia to stay at Heathrow

IBERIA. THE Spanish flag air- and to permit other airlines to are now only two and half

It says that if it is forced

ment in facilities and goodwill

Augustin

venience of British Airways and bearing in mind that there and British Airways has 38."

flexible approach to investment Merseyside should get its share general terms it would seek a joint venture with an overseas The board was willing therefore company on a 50:50 basis. But to offer to "share the risk of it would be willing to go in on setting up new ventures on a minority stake if this suited the company and the project overseas companies who have was sufficiently attractive. involved in day-to-de-soundly based projects which For example, if an overseas ment of a company.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

British and Spanish Govern- to Gatwick, it will lose many ments on the UK's plan to move passengers and 33 years' invest-

This is a result of lberia's at Heathrow, with no compen-legal actions against the Department of Trade and the British Government.

Iberia made clear yesterday Iberia's UK general manager

that it would continue to oppose said yesterday that the airline any efforts by the UK to move it had received no formal notice

to Gatwick.

A Spanish Government team is due in the UK soon for further the British Airports Authority the British Airports

Iberia feels that the planned independent action.

line, is to remain at Heathrow grow at Heathrow.

AN OFFER to put up half the they will be prepared to set up company had a project which capital for a joint venture with on Merseyside." called for £500.000 in equity any suitable overseas company

The Enterprise Board's move and £500.000 in loans from the parent company then the Enterprise Board would be willing to equity stake and 50 per cent of

the loans. Merseyside County Council said that the offer would be put to any overseas company, if suitable, when the detailed negotiations began. Contacts had been made on the U.S. visit and the offer would be "very helpful" in future negotiations.

The offer included the stan-He emphasised the Board's dard Enterprise Board provi-exible approach to investment sions that the company could buy back its equity stake once it had become fully established, that the Board would require level representation and would want to approve forward plans and the company's budget. involved in day-to-day manage-

months before the summer

schedules begin we consider

that proper notice cannot now

be given to move us physically

Mr. González denied that

moving Iberia's services to Gatwick would relieve conges-tion at Heathrow. Other

in time for the summer season."

Cooking equipment legal disputes settled

By Maurice Samuelson A LEGAL settlement has been reached in a series of disputes over the marketing in Britain of auxiliary gas cooking and heating equipment which dates back to the mid-1960s. Electronic Rentals Group

said yesterday that agreement in principle had been reached on all main points in a case brought against its subsidiary, EPI Leisure, the former UK distributor of Camping Gaz Equipment, by Valor International.

Valor was the object of a cross claim by Association des Gaz, the French manufacturer of Camping Gaz, over an alleged infringement of copyright.
Valor said yesterday that
Association des Gaz's action had

been dropped and that all Valor's legal and sundry expenses in defence of the claim were being reimbursed. For its part, Valor had taken action against Association des Gaz and EPI Leisure, which had marketed Camping Gaz in 1973

and 1974, after the UK's accession to the Treaty of Rome. Valor claimed that both EP and Association des Gaz had engaged in anti-competitive activities to Valor's detriment in breach of the Treaty of Rome and at a time when Valor enjoyed patent rights for equip-

used by Camping Gaz. Valor made a claim of about £4m, but final agreed damages are understood to be not significant.

ment interchangeable with that

carriers would fill any gap left by moving an airline out of EPI was a second defendant after ADG, which has since set Heathrow was vital to Iberia. up its own UK subsidiary to The move would be far more market Camping Gaz the market "The move would be far more leader. Meanwhile, EPI has launched its own product, Epigas, which it claims is second damaging to us than it would be has said that it would take no to British Airways. launched its own product, independent action. "For example, we have \$8 Epigas, which it claims is second In view of these assurances, flights a week next summer, in the field, with about 25 per

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Have the critical phases of lishments. development been identified. Management should seek to Management should seek to Are the planned delivery reduce work practice barriers dates achievable. which have the effect of inhibit-The status of design and ing personal mobility, designers; Management should industry should ensure that

Co-operative garage planned BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S first motorists' bays equipped with lifts, combers using more than 40 garages co-operative garage, enabling pressed air, exhaust extraction and also has its own petrol car owners to carry out their pipes, electric points and water. refinery and tankers.

own servicing and replaces with give additional and additional to "Wooden spoons" for cars professional help and tools is give advice and will be pre-

and accessories and 10 repair years. It now has 800,000 mems average."

the Total Oil Company and the Co-operative members will also foreign makes-BMW, Datsun,

with more breakdowns and professional neep and tools is give advice and will be preto open in June.

Construction work on the are unable to finish jobs
first garage, estimated to cost. Car owners will be charsed to Chrysler, Reliant, new Rovers, about £165,000, is due to begin £1.50 an hour for use of the shortly at Milton Keynes.

The project is being organised founder members of the project is being organised founder members of the hy the Milton Keynes.

The project is being organised founder members of the being financially sponsored by reduced rates for certain times.

The Doll Company and the Comperative members will also be given being financially sponsored by reduced rates for certain times.

The Doll Company and the Comperative members will also foreign makes—BMW. Datsun

Milton Keynes Development be entitled to a share in any Honda, Mazda, Toyota, Volvo Corporation.

Surpluses made by the garage. and VW Audi. "While these The garage will provide a The garage is based on a self-service petrol station, a Swedish co-operative which has UK makes such as Austin motorists' shop for spare parts been operating for over 20 Morris emerged as about

BOARDROOM change and O yesterday follows the appointment last September of Lord Inchcape as chairman and

Mr. Richard Adams, formerly eputy managing director, ecome co-managing director with Mr. Sandy Marshall.

The company described the "tidying-up" after Lord Inchcape's move from his previous role as non-executive

emphasised that Mr. Marshall would not change his responsibilities but would continue in charge of the company's general cargo and bulk shipping operations and of its interests in container shipping, Australia and energy.

September, Marshall was sole managing director and, in practice, chief executive, although he did not hold that title.

Mr. Adams also retains his existing responsibility for P & O Cruises, the European and air transport division and the Bovis construction company. The change in title was necessary to straighten out the reporting lines of all sections of the business through the co-

managing directors to Lord Inchcape, the company said. Another management change in the marine world yesterday takes Mr. Ken Douglas back to his former position as managing director of Austin and Pickers gill, the Wearside member of British Shipbuilders.

Mr. Douglas, aged 58, who has worked for British Ship-builders ship repair division since March, was managing director of Austin and Pickersgill between 1958 and 1969. while its reputation os a world leader in production-line standard ships was established.

He is a former managing director of Upper Clyde Shipbuilders, but spent some years joining British Shipbuilders. cies) and involve £8m invest- them a week to get the advice, Mr. Kechn said.

Firestone starts talks about redundancies

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FIRESTONE, the U.S.-based close its plant at Speke with the group, has started talks with the British Government Motorists are covering fewer cent market share. about cuts at its Brentford plant as part of a rationalisation programme planned for loss-making company's European operations.

The UK factory — which employs, I.200 and was Firestone's first when it moved into Europe 50 years ago — and the group's Swedish operations seem likely to bear the brunt of rationalisation.

Mr. Howard Hunt, Firestone's vice-president responsible for Europe and North Africa, said that Brentford was sustaining "substantial losses." Discussions with the Government and with unions had "not yet reached a mutually agreed outcome.'

Firestone employs 4,500 in the UK, the rest at its Wrexham plant. If it does make cuts at Brentford it will be fol-Goodyear, announced redundancies in the UK and another high-cost area. Dunlop which is expected to

miles on tyres that last longer so there is over-capacity in Europe which Firestone esti-mates amounts to 15 per cent.

The company employs 9,000 in Europe and has capacity for 11m units at its 11 European plants. "This is too high," said Mr. Hunt.

The outlook for demand this year was "sluggish" and there size to the one in France among would be little change in the Firestone's market for some years.

Firestone had a European strategy which would involve decisions. We will not shrink from making those decisions at the proper time."

Prospects

Mr. Hunt would not be drawn in March. about prospects for Sweden, but said: "Everyone knows it is a high-cost production Firestone last year country." 1,400 closed its plant in Switzerland, However, it remains

"significant" cash injection been given to the Italian business along with money from the Government which is a minority shareholder. The unions also agreed a pro-ductivity deal which allows the Italian plant to be expanded without aditional people.

The Italian plant is second in operations with the UK plant Wrexham in third place. Firestone's sales should be given a boost by the introduction of a new radial tyre for Enropean cars — called the S211 — which the group announced yesterday it would introduce throughout Europe

Firestone claims the new tyre, developed at the European research and development centre in Rome, out-perform development all competitors while having the wearing quality of any other

Singer chief repeats ultimatum

SINGER, the U.S. multinational, ment. repeated its warning to its 4,500 Clydebank workers yesterday that they must reverse their of company reorganisation plans or the plant would close.

Mr. E. Keehn, Singer's European sewing products group president gave the ultimatum to plant shop stewards and four national officers in London.

Mr. Joe Flavin, Singer's chairman and chief executive, told Clydebank workers last June of a four-year reorganisa-tion plan that would cost 2,800 jobs (now 2,500 because of

portion of lead added to petrol of the increased amount of The Conservation Society said in the UK will result from traffic, the new maximum will yesterday that the new 1981

regulations laid before Parlia- merely fulfil the Government's levels will be negated by the

ment yesterday by Mr. William commitment to keep total lead rise in the number of road-

emissions at the level reached

mitted maximum will be 0.40. It does not satisfy anti-pollu- the UK every year, 9,000 tons

grammes of lead per litre of tion circles who want a total escaped into the atmosphere.

Petrol lead ratio to be cut

A SLIGHT reduction in the pro- present 0.45 grammes. Because petrol's octane level.

Last month, after the union December plans. gave the company a manage-ment consultant's report, Singer agreed to save about 700 jobs

However, these proposals, which included increased production and a new wage structure, and which the union supported, were rejected by the workers.

Mr. Keehn told the national officers yesterday that Singer intended to proceed with the re-organisation announced last June, but after an appeal by

vehicles. It said that of 11,000

tons of lead added to petrol in

workers' support for the If these were not agreed, the company would carry out the June plan and "unless the shop floor indicates it is prepared to co-operate, Singer sees no way to make further investments in

Mr. Keehn said after the meeting that if no further investment was made, the plant would die.

Clydebank."

Between now and the end of March, Singer is to go ahead with about 560 redundancies. The company had contingency plans for increased proshipbuilding before natural wastage and redundan- union leaders he agreed to give workers rejected yesterday's

> tion of lead additives, it said it would accept the present West German level of 0.15 litre for an

Meanwhile departments, together with the oil and motor industries, are studying the cost of possible tonger term reductions. This is parallel with the further studies of the health effects of lead initiated by the Secretaries for Social Services and the En-While the Society wants aboli- vironment,

energy growth'

energy and electricity growth for the next 50 years even if there s a trebling of the economic growth, country's according to a controversial study published yesterday. The report takes issue with

many of the accepted views on future levels of energy consumption in the UK.

It outlines a low energy strategy for Britain which, even with high levels of economic growth, would increase present total primary energy use only by a fraction by the year 2000.

If the UK Gross Domestic Product were to grow by only 25 per cent in the 1980s and by 2 per cent in the 1990s, total primary energy use could have fallen by 7 per cent by 2000 compared with 1976.

These targets could be achieved, says the report, merely through the introduction of energy conservation tech-nologies that are already widely available or which in a few cases should be on the market in the 1980s.

The study, prepared by the International Institute for the Environment and Development and sponsored by the Ford Foundation, contains new approaches to energy forecast-

If the energy conservation measures outlined were to be UK primary energy needs in the year 2000 could amount to 330m-361m tonnes of coal equivalent far below estimates in the Department of Energy's Green Paper last year of 460m-570m tonnes of coal equivalent.

The report says that following such a strategy would imply that from the year 1976 to the year 2000 there would be a need to construct only 4.5-6.5 gigawatts of nuclear capacity, or three to five average-sized stations. This compares to the Department of Energy's forecast for 30 stations.

In the year 2000, the UK could be entirely self-sufficient in North Sea oil even on central estimates of reserves. Coal production need be only 120m tonnes a year, far below the 170m tonnes a year outlined in the Plan for Coal. Production would need to be 128m-148m tonnes a year in 2025.

For natural gas, the UK could be self-sufficint until 2e015-2020 on the present central estimate

UK 'may General Accident have zero puts 12% increase on motor premiums

BY ERIC SHORT

MORE THAN 1m motorists insured with General Acident, the largest motor insurer in the previous increase, respect of third-party, fire and

In Northern Ireland, which has a higher accident rate than the rest of the UK, the rises average 12 per cent and 15 per cent, respectively.
The company, announcing

this latest premium rise, said that labour costs, charges for spare parts and court awards for injuries had all continued to rise at a rate considerably higher than the rise in the retail price index.

In addition, the number of claims had been increasing steadily for a variety of reasons, including the relative cheapness of petrol in real terms. The effect of all these factors had made it necessary for the

The premium revision will come exactly 12 months after Britain, face a rise from the rates were put up by 9 per beginning of next month in cent. At that time, General their motor premiums averag- Accident said that another pre ing 12 per cent for comprehen- mium rise could not be ruled sive cover and 10 per cent in out. Mr. Charles Heath, general manager (UK) said yesterday that the company had been able to hold rates steady for the full 12-month period.

> Other insurance companies have found that rising claims costs have forced them to raise premiums within the 12-month period. On January 1, Eagle Star Insurance, the third largest motor insurer in the country, put up its motor premium rates only six months after the previous increase

As a result of this latest premium rise from General Accident a mature driver of an Austin Allegro living in Leicestershire qualifying for a full No Claims Bonus, will find the premium for his comprehensive cover

Imports take fifth of commercial vehicles market

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

COMMERCIAL VEHICLE sales

Imports vehicles last year totalled 55,846, representing 21.7 per cent of the market: the highest achieved by importers. It represents the biggest increase in market share by imports in any one year and is particulary disappointing after two years when British manufacturers maintained their share.

The figures publishel yesterday by the Society of Motor Manufacturers and Traders, show that imports have been particularly successful with ighter vehicles. That largely reflects the agreement by Japanese manufacturers not to enter the market for vehicles of 3.5 tons and over.

However, the other part of

Japanese exports of light were 13.8 per cent higher last vans and pickup trucks in-year but the main beneficiaries creased by 50.2 per cent, the were importers. Their share of society said yesterday that the UK market rose by 31.5 per market shares by the Japanose are causing concern.' British manufacturers

creased by 6.5 per cent, or 200,439 vehicles out of a total market of 256,285. All four big manufacturers, Ford, BL. Vauxhall and Chrysler, lost production last year through industrial disputes. Ford sold only 1.790 vehicles

last December against 4,983 in December 1977 (it also imported a few from Spain). Ford's final UK sales for last year were 69,837 against 69,985 in

Leyland dropped from 14,033 in 1977 to 13,584 last year. BL was more successful at the lighter end the market, where it sold 44,400 vehicles, compared with 36.602 in 1977. Mr. Bob Price, chairman and

the agreement with the managing director of Vauxhall Japanese—that they would not Motors, said yesterday that Bedincrease commercial vehicles ford vehicles production was exports last year over 1977 27.8 per cent up on 1977, with levels—has clearly not been more than half the 115,594 units kept.

Two companies accused of sanctions busting

month period, Mr. Gerald Owen, QC, claimed yesterday.

Consignments went to Rhodesia via South Africa, alleged Mr. Owen, prosecuting at Aylesbury Crown Court, marked with special code prefixes. One was "NN," which stood for "Northerly Neighbur" general manager of Export Accounts for CAV. Both men deny that they sent car spares knowing or having reasonable cause to believe that they were destined for Rhodesia. Another defendant, Mr. Thomas Lock, 46, general manager of Export and adjusters of Export and adjusters of Export and Accounts for CAV.

The offences were allegedly committed by Lucas Service

TWO SUBSIDIARIES of Lucas and fuel injection systems and Industries, the motor com-based at Acton, in 1975-76. Both ponents group, accused of break-companies are pleading not ing the United Nations trading guilty to charges of sanction-sanctions against Rhodesia, ex-ported more than £320,000 worth 49, former manager of African of motor car parts over a 17- Affairs for Lucas Service Overseas, and Mr. John Maund, 52, general manager of Export Accounts for CAV.

ager and a director of Lucas Service Overseas, is denying a charge alleging that he failed to

Overseas, the expert division of note that car parts were exthe group based at Haddenham, ported to the Smith regime. Bucks, and Lucas CAV. a Lucas The trial, expected to last subsidiary manufacturing diesel three weeks, continues.

Working party suggests productivity approach

booklet published by the food and drink machinery indsutry's sector working party.

Mr. Rugh Lang, chairman of the working party, introducing the booklet, says that higher productivity is the most urgent overall need if the aims of the industrial strategy are to be industrial strategy are to be met, and suggests that the pro-posed aproach by his industry could well be followed by other

Every company in the food

A JOINT management/union and drink machinery industry approach to the problem of pro-is asked to adopt a two-stage ductivity is proposed in a approach in identifying the areas for improvement in pro-

ductivity.

A preliminary review should be conducted first by top management to gauge the whole situation, a step which is considered by the tripartite working party to be essential if the second stage—to be conducted by management and union repby management and union representatives—is to succeed.

*A participative approach to

Borrowing by public sector may exceed forecast

By David Freud

BORROWING by the public sector now looks likely to exceed the official November forecast of £8bn for the 1978-79 financial year. However, figures covering central Government transactions released yesterday suggest that the over-shoot may not be substantial.

The figures show that the Central Government Borrowing Requirement—which is a major component of the borrowing requirement for the whole of the public sector—increased sharply in December for the second

month running.

In the first nine months of the current financial year the borrowing requirement was running at more than double the level of 1977-78 and was already barely short of the forecast total

for the year as a whole. However, much of the in crease was due to variations in the pattern of tax receipts, and only a modest further rise in the requirement is expected in the last three months of the

In December the central Government borrowed an estimated £1.45bn compared with a total of £771m in the same month in 1977.

Short

For the first nine months of 1978-79, borrowing is provisionally put at £7.8bn—double the £3.9bn of the same period in the previous year. The increase is just short of the £7.9bn forecast in the Budget for 1978-79. Last year, the public sector

borrowing requirement was 25 per cent bigger than that for the central Government. However, this year the two requirements are expected to be very closely aligned, mainly because local authorities and public corporations have been borrowing little from sources outside the Government. Such borrowing is the only main difference between the two requirements. The cumulative borrowing

requirement may fall next month as the Government repays debt with receipts of mainstream corporation tax, most of which is paid in January.

The different pattern of tax payments in the last two years for some of the disparity in

borrowing requirements.

Most of the tax reductions announced last year have already made their impact compared with 1977 when much of the effect was delayed until the This has led to a relatively slow growth in Inland Revenue

receipts so far in the current

financial year. This is the main reason why the increase in the total revenue of the consoli-dated fund, through which the Government passes its receipts and expenditures, is a little lower than Budget predictions. In the first nine months of the financial year total consolidated fund revenue was up £2.6bn, or 9 per cent, at £27.4bn. This was below the 10 per cent rate of increase forecast for the year in the Budget. The Inland Revenue receipts were up only 8.5 per cent compared with the

13.4 per cent forecast for the Consolidated fund expenditure was still running ahead of forecast with a large increase in the cost of servicing the national debt one of the

main reasons. Expenditure in December was £4.4bn, an increase of £356m on December 1977. In the year so far the total of £37.5bn was £5.8bn, or 18 per cent higher than last year, compared with the Budget forecast of a 17 per cent in the fill of the fil cent rise in the full year.

More quoted optic makers raise earnings

By James McDonald A REPORT on 304 UK optics

manufacturers and distributors by Inter Company Comparisons shows a considerable discrepancy between the fortunes of quoted and unquoted com-In the small quoted com-

panies sector—which compares the balance sheets over a twoyear period — six out of eight companies added to turnover, total assets, current liabilities and paid more to directors.

Five increased their profits.

But in the unquoted sector, only 55 pr cent of the 296 companies surveyed increased their turnover over the two year period, and only 46 per cent

Shift to indirect tax urged

FINANCIAL TIMES REPORTER

A PARTIAL shift from direct to indirect taxation, especially value ndded tax, would pro-mote higher productivity and act as a counter to inflation. the Income Tax Payers' Society said yesterday in a letter to the Chancellor.

Mr. William Clark, Conservative MP for Croydon S., the society's chairman, wrote to Mr. Healey asking him to set the highest rate of income tax at 50 per cent. "A marginal rate of 83 per cent on higher earnings must be detrimental to incentive and enterprise." The society, which repre-

sents UK taxpayers at home and abroad, suggests a higher taxation starting point for a married man of at least £2,000 -"approximately half the national average earnings"with a proportionate increase. in the single man's allowance. Capital transfer tax should

be indexed "because of the

The society welcomes past increases in exemption insits for the investment income surcharge, but says that the surcharge should be abolished "in view of the burden on those who are saving or who have saved up for old age. Capital gains tax after seven years of liability should be phased out and an allow ance introduced for getting professional advice to fill out complicated fax returns.

ravages of inflation."

Facing problems after 40 days in the wilderness

petrol, compared with the ban on the use of lead, to raise

From January 1, 1981, the per- in 1971.

AFTER ITS first 40 days in the to guarantee continuous produc-wilderness. The Times news-tion by preventing wildcat paper is beginning to face the strikes and other forms of disproblem of what to do with the ruption. The management is minority of employees which it also seeking assurances on the has not sacked.

stopped publication on Novem- in several departments. ber 30 because of the refusal of most of its trade union groups management.

the management's prescription for industrial peace are now fading. Mediation efforts by Mr. Albert Booth, Employment Secretary, have been rejected and this question. no date is in sight for talks with the National Graphical Association on the central ques-

introduction of new computer-The Times the Sunday Times based typesetting equipment and the three supplements and reduction in manning levels

Among those who have agreed to the new terms are the 500 to sign a series of new working journalists who are living in agreements, proposed by the a strange limbo of speculation and uncertainty. For many, the Hopes that the unions would most important news is about undergo a rapid conversion to what is happening within the glass and concrete walls of New Printing House Square. Indeed. weekly news conferences are being held specifically to discuss

Now that the Times dispute appears set for a long haul, editors and senior executives tion of who should be allowed are spending a great deal of to use new computer typesetting energy in trying to maintain equipment.

equipment. The chances that the shut-down will continue for at least another month, therefore, ap-

NEWS ANALYSIS

THE TIMES

BY MAX WILKINSON

pear to be high. Some executives are talking about the possibility that The Times will stlay closed through the spring, the early summer — or even longer.

ing enough for its remaining employees to do. Last month, the excitement and anxieties of the shut-down kept most people fully occupied. Then the Christmas holidays diverted them. Now, they are planning for a possibly long period of idle

About 700 sacked workers have left the Gray's Inn Road buildings altogether, while a further 3,000 are waiting for their dismissal notices to expire low budget trips to unusual ranks is ironically underlined Only 1,200 employees, repre- places in the countries you by a Times advertising poster sented by 20 of the company's 4 pargaining units, have signed Most of the foreign journalists Mr. Duke Hussey, the chief of telephoning the London he management's new are working on long-term executive. The poster depicts Weather Centre each night for greements.

The agreements are intended resumes publication, but Mr. Brigade with the caption: "Have printed. 54 bargaining units, have signed

serious blow. summer — or even longer.

If suspension is dragged out too far the organisation will have an acute problem of finding enough for its remaining editor, admits. "The adrenaling editor, admits." embodied creatures."

> possible. Read a lot and take cover.'

> loss of some of its key writers and columnists would be a

> of the paper is less strong.
>
> Journalists are very much
> motivated by the hum of daily
> production of a paper. In some ways we have become very dis-

Mr. Douglas-Home's instruc-tions to the 15 foreign corres-pondents scattered round the globe are: "Lie low: spend as little of the company's money as

Efforts have been made to

New computer typesciting equipment at The Times which has been shut down since

Douglas-Home says: "One dis- you ever wished you were better covers how dangerously one informed?" depends on the animation which

Keeping up the spirits of the cyes betray the effect of intense remaining "loyal" troops has concentration and no doubt the been no easy task because every disappointment that things day the ranks are thinned as could not have been settled shortest notice periods. Now, most of the secretaries have gone. The cleaners are beginning to go, and the general ser-vices of the buildings are starting

The quiet gloom of the empty corridors has been emphasised by the fact that the first casualties of this struggle were generally those who were least involved. Many of the sacked secretaries have protested their loyalty, even sympathy to the

But in a power struggle between unions and manage-ment, individual preferences cannot be indulged too nicely. Secretaries, for example, belong to the same union as some of the printing workers. Therefore, they have to bow before the decision of a national executive which deliberates on the interests of widely different

groups.
This sad thinning of the

pinned near the office door of

Behind the door, however, Mr. comes from the mere fact of Hussey maintains a bluff and daily publication." Hussey maintains a bluff and jovial presence, although his

familiar faces disappear. The more quickly. In spite of the others are engaged on a variety first to leave were the messenger great frustrations, he says, of projects including some boys, only because they had the morale is generally very high. fundamental inquiries into Management staff are engaged in long-range planning for larger and better newspapers. The opportunity is being taken to refurbish the building and to update plant and to get the new computer equipment ready for operation, he says.

So far, there has been nu sign of an exodus among edi-torial staff or managers; and the sixth floor of the building has been encouraged by the thousands of letters of support from advertisers, wholesalers and readers. Even wholesalers who are suffering serious loss because of the shut-down have written to support the manage-ment's stand against disruption.

hooked three full pages of un-solicited classified "welcome back" advertisements for the first day's publication, whenever that may be. The wave of energy which sustains management hardly applies to the journalists—some of whom have the wretched task

The newspaper has, moreover,

However, Mr. Louis Heren, the deputy editor, has tried to keep this sort of activity to a minimum. He has put the staff on a two-day week—"the best thing I ever did," he says. A skeleton staff is writing brief abstracts of the news for The Times files. Specialists and inquiries into particular aspects of society, politics and industry. For the first time in his

distinguished career, Mr. Heren

finds himself more interviewed

than interviewing. "Very pleased to oblige," he says.

We need to keep the paper's name alive." At the Sunday Times, about 20 of the 170 editorial staff are writing books which could be serialised eventually by the newspaper. Most of the others have special investigative or other projects. Mr. Peter Roberts managing editor, said that when staff was asked to suggest projects, the response

was " overwhelming." However, special projects, books and other gainful occupa-tions cannot disguise the factthat a writer's credit and career depends upon having his name in the newspaper as often as possible.

As Mrs. Patricia Rowan, deputy editor of the Times Educational Supplement says: We all have projects to get on with, but I sometimes feel very depressed—and very cross about the effect on my career."

Ulster close to State of Emergency

FINANCIAL TIMES REPORTER

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vessels

BY LYNTON MCLAIN

MORE VESSELS were diverted from Britain's ports yesterday as dock storage areas become congested with imports trapped by picketing lorry drivers.

A cargo of tomatoes from the Canary Islands was expected at Liverpool, but the Saisuki Maru, a Japanese ship on charter to the Arnar Line, was diverted of the Ulster drivers' meeting to Rotterdam, where the cargo will be is expected to emerge will be sold:

On Monday drivers at the port agreed to move a perishable cargo of fruit from the Canaries after the Mersey Docks and stuation deteriorates.
Harbour Board and the Liver Mr. Roy Mason, Northern pool Fruit Imports Association Ireland Secretary, is expected to donated \$1,000 each to a local consider the option today but

The drivers gave no guaran-

A Ben Line ship, the Lucy, act will be considerable, was expected to dock at Liver last night's meeti pol yesterday with 12,000 cubic tanker men was attended by 400 metres of timber from the Far of the 900 drivers in the Pro-East, but at the last moment

the vessel was diverted to decision coupled with effective picketing could mean that no petrol or oil will be moved. The continuing crisis dealt a severe blow to industry. Mr. Stanley Craigs, president of the Northern Ireland Chamber of the vessel was diverted to the vessel was diverted to

No goods for exports entered the port yesterday and there of the big Courtaulds man-made were no confrontations between flore plant near Belfast, said: the striking drivers and private hauliers trying to cross picket pair, Northern Ireland is the lines to collect imports.

Wharves at the port were tanker drivers should adopt this congested with newsprint, attitude."

The state of the port were tanker drivers should adopt this congested with newsprint, attitude."

Petrol retailers, who had been ducts. Pressure on quayside encouraged by the earlier votes space and warehouse capacity by BP and Esso employees, was relieved by unloading were preparing for a resumpcargoes into barges. These tion of supplies today and one were used as floating storage. of them said the decision of the Tilbury grain terminal, mass meeting was "a major The Tilbury grain terminal, with an annual capacity of 2m tonnes of grain and flour, was 800 filling stations in Ulster had working normally. Companyowned vehicles were allowed across picket lines and rail, barge and coaster traffic kept in Belfast today to consider supplies moving.

Petroleum

A shipload of Russian cars arrived at Hull docks to add to the port's congestion. Dockers unloaded 10 other vessels as strong picketing continued at BY ALAN PIKE LABOUR CORRESPONDENT

the British Transport Docks Board, was also building up. The one day strike of drivers on Southern Region prevented a trainload of cars arriving and no other car exports arrived by

Three container vessels are offer, worth 14.5 per cent, and expected at the port this week to continue their action. After end and if congestion at the a long and difficult dispute, port gets worse there may be however, there is no guarantee diverted.

At Grinisby, three vessels be followed.

carrying frozen lish, petroleum. The offer to the union, coke for use in the aluminium identical to one accepted this industry and frozen meat, were unable to unload as congestion of Journalists, which is not in-

built up. volved in In Scotland, exports of scrap surprise. metal from the ports of Ayr and Troon, were at a standstill yesterday. Coal: exports con-tinued as loads arrived by rail.

but lorries operated by the National Coal Board started to run short of fuel yesterday.

At Fisetwood, Lancashire, container services to Ireland stopped as a result of picketing. But the pickets allowed a load of 740 cases of eggs through to hospitals in Scotland.

Stronger link of training and jobs eall

By Our Labour Staff the important principle of direct input by journalists.

Commission has called for George Outram and Co., pubgreater efforts to find jobs for lishers of the Glasgow Herald

published major proposals for is abandoning its original plans its development to meet the and will no longer be asking for needs of the 1980s." in Employ- a two-thirds reduction in comment News, the Department of posing room staff.

more closely tailored to meet plans a year ago. It is to move needs of local employers, and its two profitable newspapers to urges that individuals have the a new building equipped with best possible guidance and m. the latest printing technology at formation in choosing their a cost of 27m. occupational training.



JJ Ventilation Limited

13 Downy Square, Bristol BS8 4St.

Tel. Bristof 291295

night to remain on unofficial strike. The surprise move dashed hopes of an early end to the fuel shortage which is strangling UK gradually industry.

In spite of earlier decisions by BP and Esso drivers to return to work at midnight, Texaco men still on strike are understood to have swayed enough of those at the meeting to vote by narrow majority to continue

Elsewhere in the UK thousands more workers were sent home yesterday as finished products piled up at plants and raw material supplies dried up because of picketing by lorry drivers at ports and factories. Just how binding the decision will be is expected to emerge The Northern Ireland Office has made plans for the declaration of a State of Emergency within Ulster if the

with more than 10,000 people already idle because of the contee about future cargoes of bined effects of the week-long fruit. Lorry movements fell to action by tanker and haulage drivers the pressures on him to

> Last night's meeting vince but, nevertheless, the

> Commerce and general manager We are in the depths of deslast place in the UK where

shock," Only very few of the any petrol left, he said. A strike committee represent-

ing the tanker drivers is to meet

timisatiòn.

writing yesterday.

A MASS MEETING of tanker pleas for deliveries. But it is drivers in Ulster decided last expected to allow fuel out of expected to allow fuel out of the terminals only for essential services.

Without fresh supplies bus and train services cannot expect to continue very long. The off-peak trains.

this week that up to 50,000 Ulster jobs could be threatened in the short term if the strikes went on. Some key factories, like the Short Brothers aircraft

The position in the Province has been worsened by heavy snowfalls which have cut power in some districts, blocked roads and hit flights in and out of

areas, have started a 24-hour

as fresh snowfalls aggravated the already meagre deliveries. Texaco tanker drivers pickets were withdrawn yesterday but

now face a two-day rundown to total closure as raw material

supplies dry up.
The fuel shortage had already caused the lay-off of 5,000 people in the engineering industry

mistic that things will get better, believing that the better, believing that the resumption of fuel supplies has provided only a lull before the

670 workers while the Cowley works at Oxford is in the front problem. line for closures, the company said yesterday. The effects of the strike are

of which said that 100,000 workers tors is affected and the strike

railways have already cut all Industry had forecast earlier

plant in Belfast, have already been forced to close and the man-made fibres industry, which employs 9,000 people, is facing growing difficulties because raw materials have not been getting through.

Meanwhile attempts to distribute materials and finished products during the night have been hampered as pickets in many regions, including the Manchester and Merseyside

Distribution was almost at a Standstill in Scotland yesterday

many oil companies, keen to catch up on the backlog of work, were prevented from doing so In the North, manufacturers

Manufacturers are not opti-

BL's Triumph Dolomite body plant at Liverpool has laid off

now spreading in the South of ginning to feel the bite. England. The London Chamber

Dockers at Tilbury discharged ships as they arrived yesterday, but only added to the congestion on wharves along the Thames, where newsprint and timber was piling up. Companyowned grain haulage vehicles were the only forries allowed across picket lines, which have operated 24 hours a day since Monday.

in London and the South-East would start having a serious imwas now even more serious. United Biscuits, with 17,500

by the end of this week. Sir John Methven, director-

of British Industry, condemned the picketing of businesses and employees not involved in the dispute. He said the Trade Union and Labour Relations Act should be amended and limited to direct action against the Scunthorpe plant was the company involved in the dispute.

While the Government should not hesitate to declare a State of Emergency, Sir John said fuel. that it would not solve the basic Large companies, which until

now, have not been badly affected by the strike, are be-

could be laid off by the week- pact within a few days.

end. added that the situation Courtaulds, with 350 UK have been caught out by unpreplants and a workforce of more dictable opening hours. than 100,000 is badly affected by number had planned to buy workers in the South-East, is the strike. Thousands of jobs already half closed and pro- will be jeopardised if the strike

British Steel Corporation said general of the Confederation that all timplate plants in Wales will close this weekend through lack of raw materials if the strike was not settled. Raw material supplies were down 50 than 30 per cent in North-East

company said.

steadily in most parts of the UK yesterday but many motorists still had difficulty obtaining

Long queues continued outside petrol stations in Merseydrivers' strike. Filling stations

The Automobile Association said some motorists seemed to petrol on their way home from work on the assumption that duction could cease completely continues into next week, the supplies were back to normal and had then found local service

AA regional offices reported that the situation was "still very difficult in the North-West begin to eat one another, and in North London" with The dispute could soon " queues of vehicles outside per cent in Scotland and more many garages. In South London, the position was easier although drivers were still "having to look around" for petro!.

Supplies in the Midlands were said to be "quite good" and the situation in North Wales was "improving all the ume.'

The motorists least affected side and North London, which by the continuing effects of the were worst hit by the tanker tanker drivers' action were those in East Anglia and in on most motorways were still the North-East. Petrol in these Imperial Group said last rationing their customers and areas was said by the AA to Commerce and Industry night that production in all secgarages in many places closed have been "generally avail-ich said that 100,000 workers tors is affected and the strike early.

Silkin acts to free farm animal feed

BY CHRISTOPHER PARKES

BUSES HALTED

of Agriculture, intervened in the vans for collection. hauliers' dispute yesterday in a Supplies of sugar continued bid to release supplies of animal to contract. The British Sugar feeds piled up in the docks.

human foods continued to weekly shrink, there was no apparent tonnes. move to ease restrictions which were beginning to force up

Mr. Silkin said he had con-tacted the Transport and Sugar and vegetable oils General Workers' Union asking for pickets to let supplies of vital soya beans and other proteins out of the docks into the feed factories.

Milk problem

union would agree to relax its refiner of food oils.

being slackened save in Northern Ireland. Big mainland Northern Ireland. Big mainland Birds Eye factories were feed companies checking at neither taking in nor shipping ports found virtually no move- out frozen foods. Unable to ment of procins to their mills. Farmers had begun to com- Hull or Grimsby, the company plain that the low-protein has already laid off more than rations being manufactured 200 staff in that area. were already depressing milk vields of dairy cows.

They warned that if feed ran out, stock in intensive units, fish, mostly pigs and chickens, would

David Churchill write's:

Henry Plumb, president of the and other grocery stores.

National Farmers' Union, But demand, while higher warned yesterday. He accused than normal for this time of the the Government of putting food year, was still not as high as supplies in danger "by its last weekend's panic buying attitude." Mr. Eldon Griffiths, Tory MP

many months if animals were than liast weekend. slaughtered for lack of feed.

The amount of beef in the

shops has been reduced because gone up 4p a pound this week.
The price of lamb has risen by the same amount because of short supply. the effects of the pickets' Where fres!

AMID RENEWED warnings of Starvation and cannibalism well-supplied, because most are Butchers' shops are generally among stock on pig and poultry served by local abattoirs and farms, Mr. John Silkin, Minister retailers tend to use thir own

Corporation was delivering only But though supplies of staple about 10,000 tonnes of its normal weekly movements of 22,000

Food companies continued to lay off workers and close factories because of shortage of essential raw materials such as Most retail chains said they

had enough sugar to meet normal demand but that deliveries were being reduced. "To say the situation is critical is a gross understate-ment," said Mr. David Airey,

managing director of the edible He "had a feeling" that the oils division of J. Bibby, a major His Liverpool factory By last night there were no working at 10 per cent of normal signs that the stranglehold was capacity, he said, and would being slackened save in shortly lay off 400 workers.

supply its plants with fish from Some staff were redeployed,

and the company was working on its reserves of unprocessed

Shoppers were again out in The dispute could soon "snap force vesterday buying all types the food supply chain." Sir of foodstuffs from supermarkets

spree. The big supermarkets fear for Bury St. Edmunds, said food that if the dispute worsens prices would be pushed up and today there may be a renewed there would be shortages for outbreak of panic buying higher

aughtered for lack of feed. Most major supermarket "Let no one imagine that they multiples still have at least two will end up as food-without weeks' supplies available in

lorries to get carcasses to either stores or central depots. culty getting new supplies. Many have some empty shelves. Groceries bit by the dispute of absence of supplies from include sugar, salt and most Scotland. Wholesale prices have tinned vegetables and meats. There were reports of preserves, flour, and soup also in

most multiples allow branches

10.60

9.80 3.80

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unions who have been dismissed for supporting the journalists. trust reposed in them in 1966 be reinstated without will prejudice. by the Monopolies Commission. All Fleet Street chapels The issue will be raised at a (union branches) should discuss

informal meeting between Mr. The offer to the union, Ashton and Newspaper Society officials this morning. If agree-ment is not reached, the week by the smaller Institute Advisory. Conciliation and volved in the strike, came as a Arbitration Service might

become involved. Newspaper Society On Tuesday the Newspaper Society, representing the em- emphasised that its new offer, ployers, broke off negotiations which would increase pay by in a disagreement over picket between £9.40 and £14.43, was action, but made the offer in final. Strikers have been seeking increases of £20.

Mr. Ken Ashton, the union's A resolution deploring the general secretary, said the Government's silence about the union believed that the society closure of The Times and The

the main gates.

The congestion at Southemp lists decided last night to put members would be prepared to Fleet Street journalists to press a new pay offer to provincial fight on. But the victimisation for a public inquiry was passed journalists involved in the five- issue must be settled in case yesterday by the Central week strike provided that it the offer proved acceptable for London branch of the aNtional Union of Journalists. It said that ministerial silence

The union is demanding Union leaders will recom- assurances that everyone gave "tacit support to the ment the strikers to reject the penalised during the dispute, directors, editors and managers directors, editors and managers of Times Newspapers, who are including members of other demonstrably incapable of doing their jobs and unworthy of the

> the crisis and protest to Mr. Albert Booth, Employment Secretary, it said. MPs of all parties should "respond to the direct attack

made on the trade unions" by the closure.

"Journalism in particular and society at large are damaged by the decision of Times Newspapers' Board to abuse their powers to silence such a large and important section of the British Press," the resolu-

tion said. Compositors' technology switch

BY RAY PERMAN, SCOTTISH CORRESPONDENT

obtains assurances of no vic- a return to work.

nology in the newspaper industry, has backed down on the important principle of direct

George Outram and Co., pub proposal had been dropped has end of the year.

Clearly forced the company to the Glasgow Herald clearly forced the company to back down to ensure that its the compromise the union would people trained under its training Opportunities Scheme.

After reviewing the progress of the scheme, the Commission compositors in Scotland—that it

A central part of the pro-posals was the introduction of direct input, one of the issues which led to the decision by Times Newspapers to suspend the Sunday Times. Journalists and advertising

setters: The substantial saving in wages is one of the principal benefits of computerised printing methods, but its introduction is bitterly opposed by the print unions. At the Glasgow Herald and Evening Times composing-

room staffs of 237 were to be reduced to 88.

Computerised keyboards will

Employment newspaper.

Outram—owned by Scottish the Scottish Graphical Division, would not allow our traditional function as compositors to be that the scheme's courses be (SUITS)—first announced its jobs might still be necessary, passed over to other hands."

ONE OF the company leading direct inputting was essential to but this could probably be met the move to new printing technology in the newspaper there could be no compromise. Would now allow training to industry, has backed down on However, the refusal of the start and it was possible that Scottish Graphical Division to Outram could begin production negotiate until the direct input from the new building by the

> move to the new building can have blocked the new development indefinitely.
> "The scale of the reduction

> still be installed but they will in our involvement in the paper be used by compositors working was such that we could not from editorial and advertising sanction it. We have not been making bellicose noises, but we Mr. Fred Smith, secretary of were dourly determined that we

Water workers told 'prepare for action

BY OUR LABOUR CORRESPONDENT

workers were urged yesterday the Government. by the National Union of Public If the Prime Minister and not want to become engulfed in a Employees to prepare for in-dustrial action after rejection of rising tide of discontent he staff operating computerised keyboards would be able to set

The NUPE water services national committee told the workers to join the proposed day of action by local authority and other public sector manual employees on January 22—and selective industrial action after that date.

publication of The Times and WATER SUPPLY manual accept a pay limit imposed by

the same position to reach freely

negotiated settlements as those

in the private sector.

In a long session of talks on Tuesday the National Water Council made an offer which, with a proposed efficiency bonus, would have been worth a total of 9.3 per cent. This was Mr. Bernard Dix, assistant sufficient to remove the immedi-Mr. John Crawford, managing general secretary, said yesterday ate possibility of industrial director of Outram, said at the that NUPE members in the action and there will be further time that the introduction of water industry had refused to talks on January 18.

NUJ likely to reject offer Emergency powers —how they could be used

BY ELINOR GOODMAN, LOBBY STAFF

A STATE of emergency could come into effect within hours of a Cabinet decision that there was a real threat to essential services and supplies. A proclamation would have to be signed by the Queen.

This last happened during the three-day week in 1974. It would be accompanied by regulations giving the Government wide powers to deal with the situation.
Under the Emergency
Powers Act, which has been

used nine times since it was passed in 1920, these would have to be laid before both Houses of Parliament and would expire within a week if not approved. The regulations would provide a broad framework for action by setting aside the

usual limitations. They could, for example, allow the Government to requisition lorries so that troops could use them to deliver food. It is not, however, necessary for a state of emergency to have been declared for troops to be called in, as was shown during the firemen's strike.

Once the regulations had heen laid, it would be up to individual Ministers to lay orders covering particular areas. The Agriculture Minister, for instance, would make orders relating to food sales. Until now, the special Cabinet committee dealing

of emergency would be precipitated by a strike of petrol tanker drivers. In this situation, the 1976 Energy Act, which gives the Government power to control the movement and pricing of petrol products, might have been used as an interim

measure to declaring a full-

with emergencies has been

making contingency plans on

the assumption that any state

scale state of emergency. With the Ministers more optimistic yesterday about the outlook for petrol deliveries, the assumptions were being changed and the contingency plans altered to deal with a possible all-out strike by lorry drivers.

However, the feeling was

that this dispute was far less

But there was some differ-

encen of opinion between Ministers as to how the situ-

ation should be handled if the

lorry-drivers' strike became a

likely to necessitate emergency procedures.

Most Ministers seem to agree with the Prime Minister in refusing to declare a state of emergency

serious threat to supplies. Some Ministers, like Mr. John Silkin, Agriculture Minister, appeared to favour getting some voluntary assur-ances out of the unions about the maintenance of essential supplies, rather than declaring a state of emergency.
Others, like Mr. William

Rodgers, Transport Secretary, seem to feel that it would not help the pay negotiations if the Government appeared to he dependent on the unions involved for continuing supplies.

Oil platform action spreading By Kevin Done, Energy Correspondent

INDUSTRIAL ACTION by construction workers employed on several North Sea oil platforms has spread to the Cormorant and Piper Fields.

About 130 workers have been

flown off the Cormorant A plat-form to the east of the Shetland Islands and about 100 are being taken off the Piner platform to the east of the Orkneys. The evacuation of the construction workforce from the Piper platform is being held up, however, by storms in the North Sea, which yesterday cancelled all helicopter flights to the field. On Occidental's Piper Field the men are employed by Bal-four Kilpatrick and Strathclyde

Processing, while the Cormorant workforce is employed by Vickers Oceanics.
The dispute first broke out at the weekend between 300 offshore construction workers and the contracting companies on three of the platforms on Shell/ Esso's Brent Field. It concerns the renewal of the annual offshore construction and hook-up

Services sought for M-way

THE TRANSPORT Department was seeking planning clearance for a motorway service area on

the M25 at Poyle, Surrey. Notice of the proposal was given in December, 1977, to the local planning authority, Spelthorne Borough Council, under the procedure laid down for development by Government Departments. There were several objections. Further consideration was deferred until after the report of the Prior Committee on motorway service

market, immediate destruction Some smaller stores, especially will be necessary on health independent grocers, faces diffi-grounds," he said. culty getting new supplies.

Wnere fresh meat and vegetblockade of imports from New abie supplies are disrupted, Chicken prices are unchanged. to find alternative local sup-The retail chain Dewhursts said plies rather than rely on normal

EUROPEAN OPTIONS EXCHANGE

Jan. | Apr. | July : Vol. | Last | Vol. | Last | Stock 3 20 1 38 81 # 5.50.80 | 4.40 | 5.10 | 2 | - | F.76.30 | - | F.394.50 | 29.10 | 13.50 | 561.55 F.30.80 3.30 1.90 5 4.30 - 2 2 - 5 31.90 - 10 20 8.70 0.50 5306 F.125 7.80 3.70 F.170 F.120 F.25 F.27.50 F.480 F.560 F.120 F.130 F.140 F.130 F.130 F.109.20

BASE LENDING RATES

3 3 55

2 9 226 2.80 145 0.70

79 | 5.20 1 | 0.10 5 | 81, 26 | 3.30

8 8

Feb.

TOTAL VOLUME IN CONTRACTS

81₂ 3.30

2634!

	•
A.B.N. Bank 121%	■ Hambros Bank 121%
Allied Irish Banks Ltd. 121%	Hill Samuel\$121%
Amro Bank 121%	C. Hoare & Co
American Express Bk. 121%	Julian S. Hodge 131%
A P Bank Ltd 121%	Hongkong & Shanghai 121%
Henry Ansbacher 124%	Industrial Bk, of Scot. 121%
Associates Cap. Corp 121%	Keyser Ullmann 121%
-Banco de Bilbao 121%	Knowsley & Co. Ltd 141%
Bank of Credit & Cmce. 121%	Lloyds Bank 12;%
Bank of Cyprus 121%	London Mercantile121%
Bank of N.S.W 121%	Edward Manson & Co. 134%
Banque Belge Ltd 121%	Midland Bank 123%
Banque du Rhone et de	Samuel Montagu 121%
la Tamise S.A 13 %	i organ Grenfell 121%
Barclays Bank 121%	National Westminster 121%
	Manufak Consul Trust 1910
Barnett Christie Ltd 134%	Norwich General Trust 124%
Bremar Holdings Ltd. 131%	P. S. Refson & Co 121%
Brit. Bank of Mid. East 121%	Rossminster 121%
Brown Shipley 121%	Royal Bk. Canada Tst. 121%
Canada Perm't Trust . 121%	Schlesinger Limited 121%
Cayzer Ltd 121%	E. S. Schwab 13:55
Cedar Holdings 121%	Security Trust Co. Ltd. 134%
Charterhouse Japhet 121%	Shenley Trust 14 %
Choulartons 121%	Standard Chartered 131%
C. E. Coates 121%	Trade Dev. Bank 12196
Consolidated Credits 121%	Trustee Savings Bank 1219
Co-operative Bank*121%	Twentieth Century Bk. 131%
Corinthian Securities . 121%	United Bank of Kuwait 121%
Credit Lyonnais 121%	Whiteaway Laidlaw 13 %
CIECUT DANTINGIS 773 VI	A THE CAME TO THE STATE OF THE

Heightened interest in advertising seems to have coincided with an era in which the industry's nerve and drive are allegedly in decline. 'Agencies are being frozen out of the mainstream marketing process,' claims one agency chairman. Report by MICHAEL THOMPSON-NOEL

TKO, or just a count?

the media, both print and broadinterest in the advertising business and its cast of Gary Glitters. Stories that hitherto would have been encountered only in the dusty porners of the trade Press have been surfacing like moles in the columns of the morning dailies and on radio

It can't be that news editors have suddenly woken to the fact that advertising, a £2bn-plus industry, is at present sustaining one of the most free-spending, most long-lived, booms of all time, even though the ad spend, in real terms, is likely to have In any case, heightened

interest in advertising seems to have coincided with an era in which the industry's nerve and drive to say nothing of its creative standards, are allegedly in decline. "Unrelenting blandness," says one agency chairman of last year's output from Adland. "Advertising has become a sweat and a chore," says another. "Increasingly, says another. agencies are being frozen out of the mainstream marketing process. Instead, they're being asked to generate one campaign idea after another, like

'The two factors most likely to have stimulated the imagina- David Abbott. Harold Lind, tion of news editors are a) Mr. Roy Hattersley's strictures Tories' appointment of the darl- gold lion performance in that they deem offensive.

treadmills."

another,

Prices and Consumer Protection gives the appearance of being just sufficiently well to be appearance of bring to be able to be appearance. The programme and the bring to be able to be abl briefed to be able to grab head- to the sum of human knowlines with one hand while pro-

tecting his flank with the other.

As for the Saatchi brothers, Maurice and Charles, they can do no wrong. The Saatchi group last year bilied in excess of £66m. The main agency alone drooped by the end of this year. piled on no fewer than 14 new accounts in the £500.000-plus accounts in the £500.000-plus ing matters surfaced recently range and a billings increase of in the hallowed pages of Vogue, virtually £18m., a 1978 perfor- where Alexander Walker was to mance that outstripped even that of McCann's.

> Whether Mr. Hattersley has had as much to do with focusing interest on advertising as the Messrs. Saatchi, is hard to say. But the interest is there. An example was last Sunday's Look Here programme on London Weekend Television, which picked its way assuredly through the minefield of TV

> The programme brought us numerous old familiar faces-Gilbert Lamb, Michael Townsin —as well as interviewing the

bursts have been dubbed by the arrival of the new petulant sort of indignation. We one agency vice-chairman, wave of advertising categories are in the middle of a 'modesty Norman Berry, as an "advertis-ing-bashing, publicity-seeking cars, hi-fi, fashion, white to see, hear or be reminded of goods, etc.) to fill the anything which causes them to gate the second causes the gate the gate the second causes the gate t

to the sum of human know- Transport's refusal to permit ledge. But it was no doubt right posters bearing the single word

Another example heightened interest in advertis- pages." be found regretting the "modesty backlash" that in his view is emasculating much of the output of a once-brave industry.

He recalled the days when the dominant sound was the smashing of broken taboos. "Advertising was an emancipator. It gave surprisingly tolerant expression to trends people felt but mightn't have expressed so pithily. Well, all

that's been changing...
"What I think distinguishes the year just ending is this: never have I known a time when people were so ready and willing to take offence, to Mr. Roy Hattersley's strictures —as well as interviewing the declare themselves affronted. last year on the pirate fringe of station's own sales director. And affronted by the thought rogue advertisers, and b) the Ronald Miller, who put up a quite as much as by the deed

ings of Charlotte Street, Saatchi defending/explaining the net-and Saatchi Garland Compton. work's pre-empt rate card promoted a healthy kind of Though Mr. Hattersley's out-system as well as itemising shock are now encouraging a from embarrassment is being violated.

> As examples, he cited London on target in concluding that for now, in the battle between TV salesmen and agency mediabuyers, TV will continue to win hands down. they offend the readers, or rather the voyeurs, of other

> > "One of 1978's better posters, showing a girl on a tiger-skin rug beseeching a live leopard C'mon, Colman's, light my fire, gave offence to everyone from ecologists to feminists, if the Advertising Standards Authority can be believed, though the mustard-lovers have yet to be heard from."

Mr. Walker has a point. Assaulted as it is (or at any rate pressurised) by Mr. Hat-tersley and the Office of Fair Trading, by the EEC Commission and its horde of Eurocrats, by the Price Commission and by consumerists in general, the advertising business—despite its current grace and favour in the media's eye-is sounding timid. tired and trodden on. At the moment, it could be argued, it is in danger of edging back-wards to a TKO.

Chetwynds, Haddons in merger

expected to total at least £12m, rently joint managing director a £180,000 campaign for Perwrites Michael Thompson-Noel. The agency will be part of the Chetwynd Streets Group and wil operate from Haddons' premises at the International

Press Centre. The merger will produce only will put the new agency in approximately 25th place in the and two other brands out of current pecking order.

Y. and R. Wrigley is expected

chairman,

CHETWYNDS AND HADDONS

Broad and Guy Ellerington of least £2.5m above the line in tion with Merchandising and are merging to form a new Chetwynds as joint deputy 1979 through JWT, Findus sales Sales Services (a Quaker Group London agency, Chetwynds chairmen. The managing directopped £100m for the first time company), is offering clients a Haddons, with 1979 billings tor will be David Pearson, curlest year, JWT is also handling new service at retail outlets.

launch (thought to be worth £1m-plus) of BAT's State Sharp Express 555 Medium Mild. NSW. minimum redundancies," and Wrigley has made ABM its sole agency by switching Spearmint Reg to spend well over £2m via ABM

neon mixture is excited to lase

by electrical discharges occurr-

ing between the cathode and the

As a result, two independent

generated—one travelling round

the triangular resonating cavity

in a clockwise direction, and

the other in a counter-clockwise

electromagnetic wave is travel-

ing mirrors the frequency of the

gated in one direction will

appear to increase while that of

its perpendicular axis. The

detector produces output pulses

at a frequency proportional to

the rate of rotation. Angular

rates of acceleration—which

affect the basic rate of rotation—can be determined by assess-

frequency.
Major technical problems that

have to be solved before the

laser gyro becomes a practical proposition are the generation

of a linear output signal at extremely low rates of angular

rotation and to devise manufac-

turing techniques that enable

the required high accuracies to

be achieved and maintained on

by Boeing for its new generation 757 and 767 wide body jet liners with initial deliveries to begin

The full manufacturing pro-

3 gyroscopes per aircraft.

a production basis.

in 1981.

facture is the early 1980s. Ring laser gyroscopes by Honeywell have been specified

ing changes in output pulse

The difference in frequency

the other wave will decrease.

electromagnetic wave propa-

two anodes.

direction.

at Allen Brady and Marsh. storp Waterite. Other cam-demonstrations can be supplied ABM, FASTEST-GROWING paigns: Brooke Bond is backing as can new product screening. agency in the top 20 (1978 bill- Brazilian Blend instant coffee MICHAEL BARNES, chairings: £20.5m) is handling the with £1m via DPBS; Trebor is man of the Electricity Conspending a record £600,000 on sumers' Council, is joining the Sharos Extra Strong Mints via

> SPODE has appointed Cogent Elliott to handle Royal Worcester, Spode, Hammersley and Palissy advertising.

ROYAL

e COMPUTERS

Merchandising, research and demonstrations can be supplied, council of the ASA, filling the vacancy left by the late Lord WORCESTER • IN LAST WEEK'S article.

Finding a Face to Fit the Product the Solid Fuel Advisory Service account was misattributed to Euro-Advertising;

Confessions of a forecaster

Harold Lind explains how the AA forecast of advertising expenditure has not only survived but is to be expanded

Rubicam, then of the Advertis- advertising five quarters later. ing Association, I have finally hung up my computer and passed the extremely demanding work on to the AA. This is thus a good time to look back and see what, if any, light has been cast either on forecasting or on advertising by the months of thought and experimentation that went into the

The forecast's most obvious iccess is that it has survived for three years, and is working sufficiently well to continue in an expanded version for the foreseeable future. The forecasts have by no means always been right, but they have been sufficiently accurate to confirm certain of the theories on which the whole process was based. This is of major importance, since it helps demonstrate that advertising is indeed a form of economic activity and not the bastard of whim and show business which both its friends and enemies often seem to believe it to be.

The original forecast was based on three main principles—that advertising expenditure was an economic activity following a generally cyclical pattern like most other economic activities; that because of this it should be possible to use other an implicit assumption in the just two examples, it may well economic indicators, not necessarily connected in any way with advertising, as a base for fore-casting the movements of advertising, and that the situation was somewhat complicated by the fact that advertising expenditure consisted of a number of distinct categories which had to be separated before the operation could make any sense.

As a first attempt to break up advertising into sensible economic categories, I divided it into TV advertising (the most consumer oriented) Press display advertising (a slightly hybrid category). Press classified (considerably affected by changes in employment) and industrial advertising which I originally took to mean advertising in the trade and technical Press. Not all of these categories worked—in particular my definition of industrial advertising proved

quite inadequate. But they tied in well enough with trade cycles and with a number of economic indicators to show beyond doubt that the basic hypotheses were right. In particular, the work turned up

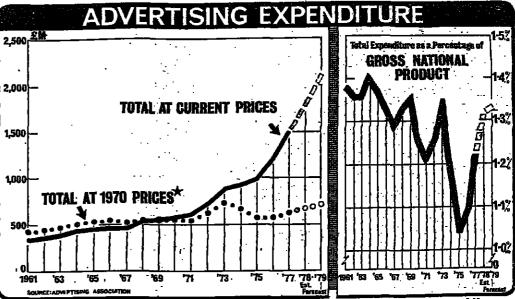
AFTER THREE years of producing a forecast of UK advertising expenditure, first under between movements in the auspices of Young and CSO's long-range indicator and other messages) regularly. The try and a reasonable degree of the advertising industry and a reasonable degree of the advertising industry and a reasonable degree of the advertising industry.

advertising five quarters later. As forecast simply cannot deal plugment, to say nothing of a with the vagaries of Fleet bit of luck.

A more recent change in the bit of luck.

A more recent change in the format of the forecast has also the forecast have largely been due to the impossibility of finding data either about advertising of the period less on advertising, but there is form for the purposes. To give covered from a year to 18

AA forecast simply cannot deal judgment, to say nothing of a with the vagaries of Fleet bit of luck.



that this is false. Because media fore cannot be predicted in that advertising as a whole is such a relatively small part of all I have not as yet been able to selling activity, and any find a quarterly series for inparticular medium necessarily dustrial advertising which can smaller still, I believe that any be used instead. Similarly, I medium virtually always has an

by the forecast. television and trade and technical journals, have in recent years both sold their medium much more effectively quite embodies the than in the past. Television I shall never knows more dramatic, partly was right or not. because it began earlier than trade and technical Press, but both have grown markedly faster than the forecast model would have expected. On the indication

construction of the forecast that be that "industrial advertis-the people who sell advertising ing" could be predicted by are completely passive as they movements in the capital goods move among the swings and markets, but the figures for roundabouts of the economy. trade and technical advertising The more I study advertising, are not "industrial advertis-the more convinced I become ing" in that sense, and there-

put forward a thesis that cer-tain types of advertising were only if it is prepared to set heavily influenced by what I call "companies' disposable in the companies' disposable in the companies of the companie The two media which have come"—a kind of amalgam of been significantly underesti- profits, cash flow and money that was slightly embarrassing to keep within the firm. I still believe this to be the case, but no series of available statistics quite embodies this concept, so I shall never know whether I

The final weakness may per- than people employin haps be regarded as a strength ably sound judgment. -it depends on your point of view. It became clear to me Tong ago that econometric work other hand, national newspapers was necessary but by no means have done significantly less well sufficient to produce an

months. To some extent, although even then not completely, developments in the next three or four quarters are already fixed by existing economic circumstances.

But beyond that period, advertising will be affected by economic and political influences which have not yet been shaped and which must therefore be guessed at in the light of one's expectations about the resolution of the Government or the moderation of the trade unions, for example. In practice I believe that anyone thinking about the future has to make this kind of judgment at least implicitly and it does no harm to bring this fact into the open. Nevertheless, one must admit that it makes the forecast more an exercise of judgment that certain purists would like. The only defence is that statistical purists get it even more wrong than people employing reason-

forecast will appear quarter! during 1979. Price £160 pc. from the Advertising annuni well sufficient to produce an Association, 15, Wilton Rocc the adequate forecast of advertising London, SWI.

The Advertising Association

the new agency, with Julian . FINDUS WILL SPEND at SOUTHERN TV. in associatit is serviced by Interlink.

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

NAVIGATION

Laser guidance for the traveller

FERRANTI has received a con- is situated midway along the tract from the UK Ministry of length of one cavity and anothes Defence to design and develop are positioned towards the a laser eyro and to incorporate it furthermost ends in the two in an experimental model of a remaining cavities. The helium strap-down inertial navigation system. The contract follows on from an earlier research study undertaken by the company to assess the characteristics of laser gyros suitable for airborne use.

The aim is to produce a lasergyro inertial navigation system for installation in transport aircraft, followed, if tests and trials are satisfactory, by the develop-ment of a laser-gyro navigator for combat aircraft.

Currently the Ferranti Inertial Systems Department has in full production a gimbal-supported inertial platform incorporating conventional spinning-mass gyros that has proved to be one of the motion-sensing units available. However, a simpler method of sensing motion would be to eliminate the gimbal support and mount the gyros permanently in down." In a gimbal system the platform is always maintained in a fixed orientation in space—the datum reference position. With a strap-down the displacement of the gyro with respect to the starting datum is assessed and stored by a computer associated with the system.

The problem with the strapdown method is that the gyros used have to be mechanically robust and continue to perform with great accuracy even when subject to increased vibration and the higher angular and linear rates of accelerations implicit in being thus strappeddown. The spinning-mass gyros in the current designs of inertial platforms are shielded to a considerable extent from these harsh conditions by virtue of being gimbal-supported.

The type of laser gyro Ferranti is developing is triangular in plan. It comprises a single block of vitreous ceramic material in which three cavities of circular cross-section have been drilled. The three cavities form a triangle in one plane. A mirror is positioned at the angular junction between each pair of cavities.

The cavities are filled with a helium neon gas mixture to pro- Ferranti, Silverknowes. Ferry duce the laser effect. A cathode Road, Edinburgh EH4 4AD.

CCINCA NEWS Government orders NonStop

confirmed receipt of an order for built by Systems Designers. NonStop computer system to

ply this Headquarters with a to have had a total system manufacturing centre in Frankhigh reliability communications failure. evaluation by the company.

magnetic tape units, five termi-tecture. Every peripheral High Street, Uxbridge, Middlenals and several special com-device has two paths into the sex, 0895 57001.

They cover ten different com-

different systems, are offered

ling will appear to lengthen, and for sales forecasting, financial action, allows the researcher to

Scicon is providing the vari-

puter-aided data analysis aids.

irection. Four main systems for the If this assembly is spun about market researcher are involved

a vertical axis perpendicular to covering survey and statistical the plane of the cavities the effective path around which one services involving another six

the other to shorten. To a detec- modelling, production planning

tor placed at one of the reflect- and distribution modelling.

Communications Headquarters, dem Computers which required: shifting is automatic cheltenham. Systems Designers has also been awarded a contract to sup
been awarded

development system. A twin Tandem 16 uses standard It anticipates that within the processor Tandem system was hardware and software modules near future, this centre will selected after extensive in-house linked in such a way that failure account for about one-third of in a module will not con- the company's total business. The array comprises twin pro- taminate programs or data in cessors with a total of 768K- any other module. Programs reliability computers will begin bytes of memory, two 240 Mbyte are written without regard for in Frankfurt later this year. and three 10 Mbyte discs, four multiprocessors or system archi-

ouilt by Systems Designers. assume the load of the other. munications centre in Reading This order is the second No operator intervention is will contain equipment for a be installed at Government major one in the UK for Tanrequired: shifting is automatic
communications Headquarters, dem Computers which

> furt, German Federal Republic. Tandem 16 uses standard It anticipates that within the Manufacture of its ultra high Tandem Computers is at 187

ELECTRONICS

Gives complete screening coherent light beams are COMPUTER SERVICES for computers at Milton Keynes, where the economic and efficient A PROBLEM encountered by compressed by forcing it into a production of tables on medium have been launched by Scicon. by terminals installed in users' to large sample sizes are

equipment designers when a conical chamber in the body of cable is routed through a bulk- the fitting by means of a premises or through Scicon required. head or housing wall is that of threaded bush. The spring be-Interstat is an interactive maintaining the integrity of the comes a tight conducting ring radio frequency screening: round the cable shielding or ISAP is an interactive survey statistical analysis package. It analysis package. It is for indus- is invaluable to the marketing signal can leak through possible trial studies where the manipu- researcher wishing to obtain analysis. Additionally, further lation and aggregation of and explore relational, statis-services involving another six quantities and costs are inevit-tical tests from survey or allied annular orifices. A bulkhead fitting from Kern Engineering and distributed by purposes. Rich Field Electronics makes A rul

able. ISAP, through its inter- data. Batchstat is a statistical present research objectives with analysis package for multithe minimum of time and effort. variate statistical analysis on the Persee is a batch survey larger volume problem. ous systems as a complete ser-vice run on its Univac 1108 needs of consumer research 565656. Further from Scicon on 0908

• INSTRUMENTS

between the two waves is Exact level of control in Antwerp directly proportional to the rate of rotation of the chamber about

regional offices.

Aids to the study of markets

most aspects of market research. The computers may be accessed

A PROBLEM in the City Dock Now. a fully automatic system alarms are provided for out-of-in Antwerp, in which the water from N.B.A. (Controls) based limit conditions. level must not exceed 4.35 on a minicomputer is providing (barring deep draught vessels) has been solved by a sonic measuring heads in the British company, N.B.A. (Condock, the river and the connecttrols), of Farnborough, Hamp-

The fine balance of levels has always been achieved by transferring water between the dock and the adjacent River Schelde, but until recently the monitorhas been carried out

The scheme is based on ultralevels and their differences in figuration can be carried out the harbourmaster's office and these are repeated at the outside water control points. Data is recorded on a two-channel chart recorder, and visual (0252 514335).

Provision has been made for metres (which would cause a level measurement accuracy the addition at a later date of flooding) or fall below 4.2 of plus or minus 1 centimetre, telemetering to give display the addition at a later date of facilities elsewhere, or connection to another computer. Since the parameters and ing lock, and data is confacilities of the system are soft-tinuously fed to the mini. A ware controlled, later expan-visual display shows individual sion, modification or reconsion, modification or reconrapidly and cheaply.

The company is at Invincible

Road, Farnborough, Hampshire

Target date for development completion and start of manufacture is the apply 1999. Scans many channels for data

International is a microprocessor-based data channel scanner

supplied up to 1986 at a rate without a controller in a wide data acquisition Inertial Systems Department, systems. Direct voltages down to one microvolt, alternating voltages, resistance and tem- designed to operate automatic- (Watford 40511).

degree C can be handled.

obtained. For bigger systems of greater More complexity, the scanner is Watford.

PUT ON the market by Fluke peratures to an accuracy of 0.1 ally in controller based arrangements, accommodating up to In its basic form the unit 1,000 channels at a very low cost expandable up to 1,000 channels needs only the addition of a and compatible with IEEE and good quality digital voltmeter to rate is 125 per second and the and compatible with IEEE and RS232 requirements.

Known as the 2204A. the automatic or manual 100 scanner's micro makes it versascanner's micro makes it versathe automatic or manual 100 unit's built-in intelligence channel scheme. Used with the enables it to operate from very gramme is for 1800 units to be tile enough to operate with or company's 8502A meter, a DC simple controller commands, supplied up to 1986 at a rate without a controller in a wide rescution of 0.1 microvolts is simplifying software require-

More from Colonial Way. Vatford, Herts WD2 4TT

• COMMUNICATIONS

Centre for Thames Water prened later this month. Thames—scapning from selected micr

TANDEM Computers has now munications interfaces to be system, either of which can Water Authority's new telecomsystem and will also form the communications centre for a radio network spanning the entire region from Gloucester

to the Thames estuary. Outstations monitor rainfall river levels and flows, and give warning of flood levels. Water quality stations have facilities for samplying by remote con-

Data is obtained from the stations using time division New River Head, Rosebery multiplexing telemetry operat- Avenue, London ECIR 4TP ing over a multi-channel micro-

use of a patented iris principle

to ensure full 360 degree elec-

scaling one side of the bulkhead

Company and Imperial Chemical

Industries on biaxially oriented polyethylene terephthalate

This grants ICI rights to license its PET resin customers

to manufacture and sell PET bottles covered by Du Pont patents. Royalty rate is 2 per

METALWORKING

cylinders are being offered a

new double-ended facing and chamfering machine by Auto-

accomodate tubes from 1 inch

long with a i inch diameter to

smaller tubes can be up to 80 4727).

mated Production.

Faces and chamfers

The assembly through which

from the other.

PLASTICS

wave link stations, There are 57 telemetered locations in the first stage of the scheme, providing input to a pair of Ferranti Argus 700G computers in the control centre

every five minutes. The radio network provides two-way working including talkthrough out of normal working hours, on two channels covering the complete region.

Equipment has been provided by Plessey Radar. Pye Telecommunications and Ferrantí.

(01 837 3300).

conduit. In this way, conduc-

tivity is maintained for shield-

ing, bonding or grounding

seal that will resist ingress of

siderable temperatures and

The distributor is at Stephen-

It also supplements direct

Further from Du Pont (UK),

18 Breams Buildings, Fetter-Lane, London, E.C.4 (01-242

operations. Automated Produc-

tromagnetic screening while at gas or liquid even at con-the same time environmentally ciderable temperatures and

the cable passes uses a small son Way, Three Bridges,

Carbonated drinks bottles

A LICENCE agreement has cent, based on the PET resinbeen signed by the Du Pont It also supplements directly

components such as hydraulic minute for the largest sizes.

The standard machine will internal boring and grooving

long with a I inch diameter to tion is at 7 Factory Road, 12 inches long and 3 inches in Upton Industrial Estate, Poole.

diameter. Processing of the Dorset, BH16 5HT (0202-62

toroidal spring or iris which is Crawley, Sussex (0293 32171).

pressures.

A rubber "O" ring is

Tough alarm

with British Standard 5364 (part 1 and IP65 covering ingress protection) and is made from gunmetal which is not able to produce frictional sparks and does not corrode in marine

For deployment in fire and gas protection systems, the devices make use of conventional mechanisms in which a contact similarly compressed to give a spring holds the contact button against the glass which, if broken will initiate the protection system by closing (or opening) the contacts. Contacts are rated at 250 V AC 15 amps, or

> Units can be fitted with a light emitting diode indicator which lights in the alarm state and a hinged guard to prevent inadvertent breaking of the glass. An inhibit key switch can also be fitted for use during main-

More from 61 High Path. Merton, London SW19 2LW licensing arrangements with (01-543 1241).

PET bottle-makers where the (PET) carbonated oeverage bottles covered by Du Pont selling price of the pottles patents and patent applications plem AB of Malmo, Sweden, in Europe, South America, was granted such a licence in 1978; others are being Wide spout

APART FROM a one-piece moulded body which assures leakproof operation (and also gives special resistance to corrosion during long periods of usage) a non-metallic can has a large diameter spout whose cap is spring mounted to minimise the chance of spills

while filling.

The cap will also close at the touch of a finger, giving maxi-MANUFACTURERS of tubular parts a minute and 30 parts a With relatively minor modification, says the company, the machine could be adapted for

> capacities of 2 or 5 gallons. Justrite safety disposal cans are obtainable from Moinar Machinery, 6 The Broadway.

For prime power, standby, and the construction industry.

Dale Electric of Great Britain Ltd. Electricity Buildings, Filey, Yorks. Y014 9PJ, UK. Tel: 0723-51 4141 Telex: 52163

SAFETY

INTRODUCED by GP-Elliott Electronic Systems is a weatherproof break-glass alarm unit intended for use on offshore platforms and in petrochemical plants. The unit is built to conform

environments.

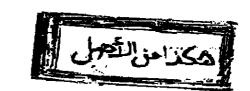
50V DC at 15 amps.

tenance and service.

is safer

mum safety, yet allow expanding vapours to escape, thus preventing possible rupture of the container. Available in two sizes, with

Woking, Surrey (048-62 64646).



A reminder to hief executives:



A range of International services no other bank can offer.

gotiating or discounting bills. Acceptance Eurocurrency finance, Export factoring.
International leasing and Instalment finance

Being the exclusive U.K. member of European Banks International (EBIC) Midland can offer their clients the complete facilities of seven major independent European banks with 10,000 branches throughout Europe and a world-wide network of joint

International Branch Network. Competitively.

International Transfers. Competitively.

Foreign exchange, spot and forward contracts.

Clean payments, mail transfers, telegraphic transfers, drafts.

International Corporate Travel. Competitively.

Exclusive to Midland, direct access to the world's largest ravel company-Thomas Cook-a member of the Midland Bani

The fastest growing company in business travel providing

cards and 870 offices in 145 countries. International Merchant Banking.

Competitively. A complete range of international financial services from Samuel Montagu, a major Merchant Bank and a member of the Midland Bank Group.

Eurocurrency credits, bond issues, corporate and

Samuel Montagu are also major market makers in bullion, foreign exchange and Eurobonds. International Marketing Services. Competitively.

A unique range of marketing and export finance services through the London American International Corporation Limited, operating in over 100 countries.

International Finance. Competitively.

Short-term and fixed rate medium-term finance covered by ECGD guarantees.

Competitively.

Competitively.

Mentitative of discounting bills. Accounting bills. Accounting the discounting bills. Accounting the discounting bills. Accounting the discounting bills. exchange in 150 currencies, travellers cheques, VLP. Service international opportunities, you really should talk with us.

> For a prompt answer, contact our Senior Executive, Corporate Finance or any of our branches throughout the U.K.

> > TEST US.



lest us.

ndby, and the ruction indust

. Y G14 SPJ, UK. 3-5-1147 Telex: 526 ETY

INTERNATIONAL FINANCE EXECUTIVES

U.K.

Our Client is the International Division of Midland Bank.

In order to further the development of its corporate business, it is now seeking a small additional number of highly motivated International Finance Executives. They will be required to develop and extend the Bank's international business with major corporate clients in the U.K. and should be capable of negotiating eurocurrency facilities, together with other international financial services, at the highest corporate

Ideally in their mid to late thirties, the successful candidates will have a good understanding of international banking and be able to demonstrate successful experience in the sale of financial services.

£10-12,000 + Car

They must have confidence in their ability to negotiate directly with senior financial directors and be seeking to develop their careers as effective international bankers in a diversified banking group.

The posts are both challenging and stimulating and present excellent opportunities for substantial progress for successful candidates.

At a later stage of development there may be opportunities to work in overseas financial centres. Fluency in one or more foreign languages would therefore be an advantage, although not an absolute necessity for career advancement. In addition to salary, the posts carry the related benefits associated with a progressive bank.

Applicants should write, providing concise personal and career details, to: C. A. Cotton, MLH Consultants Ltd., Park House,

22-26 Great Smith Street, London SWIP 3BU. Consulting Group of Companies

COMPANY SECRETARY I £10,000 + car

As Secretary to a major UK public group in the packaging field you will have responsibility for relevant legal and secretarial matters on both a company and group basis. Considerable liaison with

subsidiaries and outside bodies is involved, and, as a qualified, experienced Secretary you will enjoy a progressive salary plus a full range of large company

The position is located initially in London with a move to the Midlands later in the year. For an exchange of information

call or write to Keith Diver

rsonnel Resources Ltd., Hillgate House, Old Bailey, London, EC4M 7HS.

01-248 6321 Financial Appointments

Ship Finance & Mortgaging London

Clyde & Co., city solicitors, are expanding their existing shipping practice by creating a department specialising in Ship Finance and Mortgage work. They seek applicants for the position of Head of that department to assist in its setting up and to run it.

Experience is essential, but candidates from financial institutions as well as from within the profession will be considered. Remuneration will be in five figures and commensurate with age and experience; the prospects in this growing practice are excellent.

Male or female candidates should send relevant details, quoting ref. no. 19140/FT to:

Mrs Indira Brown, Hoggett Bowers Selection Limited, Sutherland House, 5/6 Argyll Street, London W1E 6EZ.

Economics Engineer

Shell U.K. Exploration and Production require a Petroleum Engineer/Economist or an Economist for their Economic and Technical Planning Department in London. Your role will be to carry out economic analyses of projects connected with Shell Expros operations in exploring for and developing U.K. oil and gas fields. You will be concerned with profitability evaluation and optimisation, and the impact of alternative schedules, methods, fiscal packages and financing techniques on project economics. Depending on your background, you may become considerably involved with the technical aspects of the projects, or you may concentrate on economic methods. It is possible that after a few years in the U.K. you may be offered the opportunity of serving overseas within the Shell Group.

Aged between 25 and 35 you should have either a technical or economics degree and at least 3 years' experience in a function with particular involvement in economic evaluations. Knowledge of oilfield operations and U.K. petroleum fiscal legislation would be an advantage.

You will be offered an attractive salary in line with your experience, plus a London Allowance. Conditions including pension scheme, varied sports and social amenities and other benefits, are first class. Assistance will be given with relocation expenses where appropriate. Please write giving details of qualifications and experience to: Shell U.K. Exploration and Production FT/UEP/32, Shell Centre, London SE1 7NA.



ACCOUNTANTS

The Liverpool Daily Post and Echo Limited is an independent group of companies with an annual turnover in excess of \$50 million. The group interests include retailing, papermaking, packaging. information systems and weekly newspaper publishing in the U.K. and in North America in addition to the two major regionai daily newspapers on

Following a recent re-appraisal of the finance function within this successful and expanding group, a number of interesting vacancies have been created for qualified accountants. All the posts offer excellent prospects for future career development.

Management Accountant This appointment calls for two or three years post-qualification experience, which could be in a

Please apply with full career and personal details,

The Personnel Manager,
Liverpool Daily Post and Echo Limited,

professional environment or in industry, and will provide an opportunity for the successful candidate to assume specific responsibilities for the preparation and interpretation of a variety of management and financial information, including monthly accounts, cash and capital budgets and quarterly profit projections.

Cost and Management Accountant

P.O. Box 48,

Old Hall Street.

Liverpool L69 3EB

Ideally, applicants for this post will have spent the two or three years since qualifying in a cost conscious industrial environment. The person appointed will be expected to develop the management accounting function and co-ordinate a cost cutting programme within the daily newspaper company and will have responsibility for advising managers on purchasing policy. in

Liverpool Up to £8,000 p.a.

addition, he or she will find opportunities to assist in the further development of computerised systems within the company.

Financial Accountant This post will provide an opportunity for a newly qualified accountant, preferably with knowledge of computerised systems, to join a small team engaged in the compilation and interpretation of quarterly and annual accounts. Duties will include monitoring short-term group cash flow, liaison with company accountants to ensure that all accounting departments throughout the group are working to the highest accountancy standards and advising upon all aspects of current and future financial accounting.

oly with full career and personal details, indicating which post is of interest, to:

The Personnel Manager.

Liverpool Daily Post **Liverpool Echo**

Merseyside's Newspapers

111

1.16

11:

Successore al Consigliere Delegato

Tessile

Una ditta produttrice di cucirini industriali e sintetici, operante nelle vicinanze di Milano, e facente parte di un Gruppo Industriale Inglese. cerca un successore al Consigliere Delegato, che si ritirerà dal lavoro fra

Dopo un iniziale periodo di training in Italia ed in Gran Bretagna, il candidato prescelto assumerà gradualmente le responsabilità che la posizione comporta, fino al pieno controllo della direzione entro il

Lu ditta ha circa 150 dipendenti, ed un fatturato superiore ai 2.5 milioni di sterline. E' attiva ed in espansione. e vanta ottimi collaboratori a sostegno della Direzione. La Casa Madre accorda un buon grado di autonomia alla sua Consociata. I candidati, per i quali non è richiesta una specifica competenza in campo tessile.

esperienza in posizione analoga a

una Consociata di un Gruppo

quella offerta, preferibilmente presso

dovranno avere una buona

N. Italia

Industriale, e dovranno avere i

- 40/45 anni

 perfetta conoscenza dell'italiano e dell'inglese - approfondita conoscenza delle

moderne tecniche di management e amministrazione. Sarà tenuta in particolare considerazione la candidatura di

inglesi con esperienza di lavoro in Italia, o di italiani con simile esperienza in Inghilterra. La posizione è stimolante, e la retribuzione offerta è adeguata alla responsabilità del lavoro.

Le interviste iniziali verranno condotte a Londra ed a Milano. Le domande dovranno essere scritte in inglese, includere il curriculum vitae, specificare l'attuale retribuzione ed essere indirizzate a:

Mr. R. J. Lupini, Personnel Director. Lindustries Limited, Trevor House. 100 Brompton Road, London SW3 1EL, England.

Reserve Asset Management

In order to meet the increasing demand for its services, the Schroder Group Reserve Asset Management Program (RAMP) wishes to recruit an additional executive to be based in London.

RAMP operates from offices in London and New York and its work involves the provision of advisory services to clients on all aspects of their involvement in international short and medium term markets, as well as the discretionary management of multicurrency reserve funds. This includes advice on investments, on borrowing programmes and on the management of foreign exchange exposure. The clients are primarily central banks, government institutions and large corporations. The successful applicant is likely to have a first degree in economics or mathematics and a post-graduate qualification in business studies. An ability to use quantifative methods is essential. He/she will have had 2-3 years direct experience in any of the principal financial markets such as foreign exchange, eurobonds, sterling money market or equity market. While age is not an overriding factor, it is probable that a candidate with the necessary qualifications will be at least 28.

Salary is negotiable but it can be assumed that candidates for the post who are currently carning less than £7,500 are unlikely to have had sufficient experience. The company's standard conditions of employment include four weeks annual holiday, a non-contributory pension scheme and a mortgage subsidy scheme. Letters of application and a detailed curriculum vitae should be addressed to:

Assistant Director Administration.
J. Henry Schroder Wagg & Co. Limited,
120 Cheapside, London EC2V 6DS.

SCHRODERS LIMITED

Overseas Banker London

Attractive flexible salary package and car

Our client, a rapidly expanding Commercial Bank incorporated in Abu Dhabi, now requires a London Representative for its small office in the

Responsible to the General Manager located in Abu Dhabi, the London Representative will be expected to represent the Bank's interests over a range of activities, including Public Relations, with Banks and Financial Institutions, and will be involved in the Bank's business in London and at times in Europe and the U.S.A.

Candidates ideally will have recently returned from a Senior Management appointment with one of the leading banks in the Middle East, and fully understand the political and economic circumstances of the area.

Age is not a limiting factor but the post would ideally be suited to someone recently returned from overseas service. The salary will be negotiable and flexible enough to satisfy the appropriate candidates, as will the hours of working. A car will also be provided. Please write initially with brief details, quoting reference 902, to John

Anderson as Advisor to the Company at:

John Anderson GASSOCIALES Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ

Investment Manager **Pension Fund**

South London

Our client has a world wide spread of activities within the construction, civil engineering and contracting fields, and employs 5,000 people in the U.K. This new appointment will involve liaison with the trustees in managing a comparatively young fund which is currently topping £15 million and growing rapidly. Candidates of either sex, aged 30 to 40, should have a successful record of experience in funds management, preferably gained in a pension fund or financial institution.

Applications in strict confidence should be made in writing quoting ref. 6338 to Brian Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE.

Mervyn Hughes Group

Management Recruitment Consultants

NORTH OF

£12,000 +

Senior **Engineering Management**

A Company that has grown to a turnover of £50 million is looking for an Engineering Manager to be responsible for mechanical engineering services at a key works site. Whilst this is a senior appointment, it will require a direct input into day-to-day engineering matters when years of practical engineering matters when years of practical engineering knowledge show their worth.

Applicants must also have experience in continuous plant operation, either in refining or the petro-chemical industries, where instrumentation, metals technology, corrosion problems and safe working practices have formed a prominent part of the career background in a sophisticated industrial manufacturing operation.

It is also a pre-requisite that the applicant must show every sign of continuing personal growth and should have the capability of promotion to broader areas of management.

All applications will be acknowledged and processed in total confidence. Please write to Group Personnel Manager, Box A.6591, Financial Times, 10 Cannon Street,

ASSISTANT MANAGING DIRECTOR

ARAB MARITIME PETROLEUM TRANSPORT CO.,

KUWAIT

AMPTC — Pan-Arabic tankshipowners with an issued capital of SUS 500 million own eight tankers totalling 2 million t. d.w.t. and has three more L.P.G. on

Due to reorganisation there is a vacancy for an Assistant Managing Director who, with direct responsibility to the Vice-Chairman and Managing Director, shall co-ordinate and direct the

Technical Department
(Repair maintenance, new building, purchase, marine personnel

Commercial Department (Operations, chartering, research and projects) This is a key executive managerial position. Wide experience of tanker management is indispensable in this position. The position carries large responsibility and challenges—and will be correspondingly

well remunerated.

Qualifications:

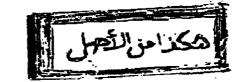
— University education. Broad tanker management experience, technical and commercial, with comphasis on charfering.

International experience, preferably but not necessarily from Arab

 Age preferably 35-50 years. Further information can be obtained from Mr. Ola H. B. Hellan, Asbjern-Habberstad A/S. Oslo. Tel: (47,2)—150190. Applications, marked L-1036, to be sent to:

> ASBJØRN HABBERSTAD A/S Management Consultants P.O. Box 10, Linderud, Oslo 5, Norway

Mr. Ola H. B. Hellan



Financial Director Manufacturing

we make it in Lancashire, lots of it. We sell it nationally, mostly we make it in Lancashire, lots of it. We sell it nationally, mostly through groceries. We are a private company (very) and our name is well-known only to those in our trade. So for all these reasons you won't find that you get that nod of status recognition when you carry on about your job at the golf cinb. On just about every other count, we have a lot to offer — if you have a lot to offer. But if you are a business shob with an accountant's mentality and with a yen for a condon-spent expense account, you don't belong with us. If you're none of these things, but simply a bit over the hill, you don't either.

We offer the chance to be a key member of a lean. decision-prope management team, one that has brought us from nowhere to an importain position in our industry within len years. Our sales in 1978 were over £20 million. We employ 750. We have two plants not far apart. One is capital intensive, the other labour

A first-class inquiring mind, a decent university degree (any discipline), and credible financial qualification (preferably an MBA) are precequisites. The broader the experience gained in the financial area the better, but 33 or so wouldn't necessarily be too young. An ability to empathise with, as well as live in, the Northwest is essential. So also is a zest for work and a real ability to animate others as well as lead them.

The reward is there, financially and otherwise. We think point one percent of turnover is about the right starting salary. After that, its up to you. The company, which has an overseas parent, does have a track record of taking good care of its top producers.

If, improbably, you still really think you fit, please write to D. F. Crossley, at our UK Holding Company, Sterling International Ltd., Heathrow House, Bath Road, Canford, Hounslow, Middlesex,



Financial Controller (Director Designate)

N.W. London

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to £13,500

A public company in the field of word processing systems and printing equipment wishes to appoint a Financial Controller. The company has a reputation for quality products and over 60% of output is exported.

Reporting to the Financial Director, initially the Financial Controller will carry out a review of existing accounting procedures in the U.K. Following this, responsibilities will cover all aspects of Emandal Management and accounting through a staff of about 50. Success in this appointment will lead to a seat on the Board.

Candidates preferably aged about 40 must be qualified accountants who have had management responsibility in a medium sized manufacturing unit. Experience of computer system development and the treasury function is also required. Initial satary will be up to £13,500 together with the benefits normal to this level of

Candidate structure to do nicence giving brief personal details and an outline career history quoting reference FT/23/F to:—



Turquand, Youngs & Layton-Bennett, Management Consultants, 11 Doughty Street, London WC1NePL

MANAGING DIRECTOR-CONSTRUCTION

+PROFIT SHARING

THAMES VALLEY

As a result of continuing growth and management reorganisation within a major construction and property group, the above appointment is now being offered. This is a challenging role to control and direct the activities of the contracting company which is the principal division of this group.

The position deniands an experienced senior executive possessing:-

- * considerable line management experience, preferably to Director level, gained with a medium-sized contractor or an area, branch or subsidiary of a national * a record of success in a position with full responsibility for the organisation and
- profitability of a construction activity
- experience in the practical application of modern management techniques * commercial flair and keen financial awareness

* the ability to gain the respect of an existing team.

Applicants must have a genuine desire to make a career with a well-established building contractor in the 45-f10 million turnover range.

The substantial salary will be supplemented by a profit-sharing scheme and the other employment benefits usually associated with such a senior position.

Please write or telephone for further information and an application form to:—

P. H. R. Few, BAS Management Services Management and Recruitment Consultants 18 Mansfeld Street, London WIM 9FG Tel: 01-636 2862.

Bankers Trust International seeks Certificate of Deposit Dealer

As part of the overall development of our international capital market trading activities, we are looking for the above self-motivated and professional individual.

This position has a large degree of responsibility, together with commensurate scope for career development.

Your basic qualifications and experience will be matched by a

generous compensation package, including mortgage, personal loans and bonus schemes.

In the first instance, write enclosing a full Curriculum Vitae to: Mr. J.P. Denford, Personnel Officer, Bankers Trust International Limited, 56-60 New Broad Street, London EC2M 1JU. Tel: 01-588 7131.

BANKERS TRUST INTERNATIONAL LIMITED

Top Executives

MINSTER EXECUTIVE exists to help senior people solve their career THE MINSTER professional and individual approach has achieved

oulstanding results. We invite you to come and see why our clients have been so successful.

For a preliminary discussion, ring or write to us at:-

MINSTER EXECUTIVE LIMITED 115 Mount Street, London WIY 5HD, 01-493 1309/1085.

Financial analysts

Morgan Guaranty one of the wonds leading international banks. requires financial analysis to consist undon based group in its ved in the evaluation of new and electing dualness and varied cherciablistics. studies in the British Isles and Stanginava.

The vacancies call for well qualified individuals, under 35 years of age, with relevant analytical expensace in either stockbroking partlang. or industry Fluency in a Scandination language is highly deshable. but essential for only one of the desirons. The appointments offer competitive salaries which had depend on experience

The positions carry cubotands, fringe benefits including a crosssharing bonds, low-cost mongage racibbes, and a non-contributory. pension scheme.

Please write including a full numbulum vitae, or telephone for an application form to, Nathrey M. F. sey Murgan Guaranty Trust Company or New York, PO Box hold black band Sweet, London EC34, 35H. Telephone, 01-555,3111 end LT47.

Morgan Guaranty
Trust Company of New York

Tax Accountant

required by London based multinational group. to assist Group Tax Manager with U.K. computations and lax planning, including evaluation of tax implications of investment proposals.

c.£7,500

Applicants, aged 24-35 must be qualified accountants and capable of working with minimum supervision.

Benefits include a non-contributory pension scheme and relocation assistance if necessary. Please write in confidence, with brief details of career to date, stating any companies to whom your letter should not be sent. to:-

J.D. Vine, Account Director, (Ref. CRS/93) Lockyer, Bradshaw & Wilson Limited. North West House. 119/127 Marylebone Road, London NW1 5PU

LLOYD'S BROKER

SENIOR INSURANCE **EXECUTIVE**

with sound knowledge of all classes of business and Lloyd's systems and used to personal contact with major Clients, required by Brokers with a World Wide spread of

The extent of the responsibility delegated and the remuneration and extra benefits depends on the applicant but it must be a person who has an excellent past record of internal administration and staff handling.

The requirement is for the OLDER PERSON AND POSSIBLY SOMEONE SEEKING AN EARLY RETIREMENT from present position. as it is essential that existing younger staff should not be disturbed by this appointment - rather they should be encouraged - and indeed it must be a prelude to the promotion of some of them.

Please send full details, which will be treated in the strictest confidence to Box A.6589, Financial Times, 10 Cannon Street, EC4P 4BY

Banking Executive

A well known International Bank with Head Offices

in the City wishes to appoint an additional Manager to assist with the promotion and control of growing

Candidates, male or female, must be qualified

bankers with considerable lending experience involv-

ing the credit assessment of substantial commercial

and industrial borrowers. Familiarity with curo-

This is an attractive opening with excellent prospects

for someone of ability with potential for further

advancement. The requirement is for a person who is

outgoing and professional in approach rather than a

Salary is for negotiation, but is unlikely that those

under 35 years and carning less than £10,000 will have the requisite qualities and experience. Discretionary benefits include car. preferential mortgage,

Please apply in strict confidence quoting reference

1794 to Clive and Stokes Ltd., 14 Bolton Street,

Clive & Stokes

Appointments & Personnel Consultants

currency loans desirable.

BUPA and profit sharing.

London W.1.

business both in the United Kingdom and overseas.

UK Provident has property assets currently worth more than £100m, and has been a leading developer of substantial properties in the West End of London during the 1970s. For this newly-created position we have in mind someone in the mid to late thirties, who is a corporate member of the RICS; an investment background and experience of staff management are essential. The person we appoint will be the sole Assistant Property

Assistant

Property Manager

Manager. He or she will work with the Joint Property Managers, both of whom will be retiring in the next few years, in managing both the department and the growing portfolio.

The post will be based in the City of London. Most of the work

will be in London although a certain amount of travelling throughout the UK will be necessary.

The salary will be negotiable and reflect the high degree of

skill and experience the job will entail. Attractive fringe benefits will include a House Purchase Loan Scheme and a non-contributory pension.

Applications should be marked "Personal" and be sent, together with a full career summary, to: Mr. S. V. Finn,

Deputy General Manager & Secretary, UK Provident, King William Street House, 3/13 Arthur Street, London EC4P 4DS



The Hongkong and Shanghai Banking Corporation



COMMERCIAL

Applications are invited for a post in the Legal Department of the Bank at its Head Office in Hong Kong.

Applicants should be solicitors who are graduates of a university in the United Kingdom and who have had practical experience in company and general commercial law. The preferred age is 25 - 32.

The salary is subject to negotiation in accordance with ability and experience, but will not be less than the equivalent of £17,500 per annum at the current rate of exchange. Other benefits include furnished accommodation, six weeks' annual leave, medical benefits etc.

Written applications marked confidential should be addressed to:

The Manager (Staff), Group Head Office, The Hongkong and Shanghai Banking Corporation, 1 Queen's Road Central, Hong Kong.

and should be submitted within two weeks of the appearance of this advertisement.

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

REGIONAL MANAGERS MERCHANT BANKING IN THE NORTH OF ENGLAND

Due to its planned expansion in the North, one of the City's leading Accepting Houses wishes to appoint Regional Managers in its North of England offices in Leeds and Manchester.

Responsible for running the office and for maintaining close liaison with all departments in the London Head Office, the individual's prime role is general business development throughout the North of England for the full range of the Bank's financial services.

Applicants should have a good record in industry, banking or one of the professions, although the background of the individual is less important than the need for energy, enterprise and application. Individuals should ideally be between 30-45 and have a good knowledge

of industry and commerce in the region. These are important posts, offering challenging opportunities which will be fully reflected in salary and fringe benefits.

In the first instance, in strict confidence, please contact: KEN ANDERSON (Director)

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

ENGINEERING ANALYST

E. B. SAVORY, MILLN & CO.

have a vacancy arising in their Engineering Specialisation for an experienced analyst to expand their coverage of the industry. The work would include keeping in close touch with managements, the preparation of regular Reports and discussing the industry and companies followed with institutional investors. Previous experience of the industry is not essential and the position would suit an analyst wanting to change from another specialisation.

Salary will depend on age and experience, but will be competitive. Usual fringe benefits, including non-contributory pension and bonus

The position offers excellent prospects.

Write giving full details of career to date to :

J. Lockhart at E. B.-SAVORY, MILLN & CO., 20. Moorgate, London EC2R 6AQ. marking envelope "Private & Confidential."

Financial Director

From £10,000+car+benefits

An experienced Financial Director is required to join the Board of a multi-million pound enterprise in the West of Scotland which employs about 5,000 people. A professional qualification and experience in heavy industry will be an advantage. The successful man or woman will lead an existing team in the presentation of financial and management accounts, the development of new

concepts in financial modelling with data processing assistance; and will also be responsible for payroll, pensions, insurance and other ancilliary activities. A salary in excess of £10,000 is offered with a good car, other attractive benefits and

gerierous relocation expenses. (PA Personnel Services Ref: AA50/6718/FT)

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

127 George Street, Edinburgh EH2 4JN. Telephone: 031-225 4481.



A member of PA International

FINANCIAL CONTROL

GROWING PUBLIC COMPANY

+ to, £8,000 + Cor.

Our client is a highly successful, last growing public company involved in market research, publishing and allied fields. This very profitable group now has a turnover of £20 million and is currently expanding and diversifying its activities through internal growth and acquisitions. As part of this policy, they are looking to significantly strengthen the linance team through the following appointments:

Financial Controller Based in South London, responsibility is for the complete finance function in a fast growing subsidiary engaged in ad-hoc research. Particular emphasis is laid on the interpretation of information for the benefit of management. Ref: No. 2335A

Group Overseas Accountant Based in Central London, with extensive overseas travel, responsibility is for group. accounting and reporting for European subsidiaries. Systems development will be an important role, particularly in the Italian operation. Because of this fluent Italian is required. Ref: No. 2335B

Qualified accountants in their late 20's (either in commerce/industry or public practice) will be considered. In both cases a strong personality is required to fit into a dynamic marketing -- based environment. As important members of the management team, there are real prospects for rapid promotion. For further information on these appointments and a personal history form, please contact Neville Mills A.C.I.S. or Kevin Byrne B.A. quoting the appropriate reference number(s).

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London WCZR ONS. Tel: 01-836 9501 121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101 3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



Internal Consultants

London based, to £9,500

Our clients are a major international manufacturer and aged 27 - 32, ideally graduate CA's, with practical business distributor of business equipment and supplies. The internal and management experience gained both in the profession consultants are employed worldwide and are engaged on planning and executing reviews of operations, systems and . The job involves about 60% overseas travel and provides -procedures covering all aspects of the company's business. constant exposure to and dealings with senior management Additional consultants are now required to join a function which necessitates good verbal and written communication

or in a head office or operating company environment. recognised as providing excellent opportunities for skills. Fluency in a second European language, while not furthering your management career. Applicants will be essential would be an advantage.

N.P.S. Lilley, Ref. 22117/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, WIE 6EZ.



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

INVESTMENT ACCOUNTING OPPORTUNITIES MIDDLE EAST

Our client has the responsibility for the investment management of substantial funds which, as a result of constant growth, has given rise to opportunities for three accountants to work in Abu Dhabi on a two year contract basis, renewable thereafter.

Chief Financial Controller £15,000 to £20,000 tax free

+ car + furnished accommodation.

Reporting to the Financial Director, the successful candidate will control the head office finance function. He will supervise the day-to-day work of the accounts section and the consolidation of financial and management information from the various divisions. He will liaise closely with the senior portfolio managers and control eleven

Candidates for this appointment will be qualified accountants, ideally with three to five years' investment accounting experience. They should be aged 30-45, self disciplined and have the ability to communicate with management at all levels. 2346A

Investment Accountant

£10,000 to £12,800 tax free + furnished accommodation. Preparing management and financial

information for the specialist investment divisions, the successful candidate will become an integral part of the existing head office accounting Candidates will be qualified accountants with some exposure to investment and may be currently

in the profession or commerce. They should be aged 25-30 and able to demonstrate a flexible and committed approach necessary to succeed in a demanding environment. 2846B. For more detailed information on these

appointments and a personal history form. please contact Neville Mills A.C.L.S. or Kevin Byrne B.A. quoting the appropriate

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London WCZR ONS. Tel: 01-836 9501 121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101 3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



FINANCIAL DIRECTOR DESIGNATE

Ilford, Essex £12,000-£15,000 + car + benefits

Our client is a small but expanding group of companies with an impressive growth record.

The Financial Director Designate will assume responsibility for the group's entire finance function. In addition he/she will be expected to make a significant contribution to the general management and profitable development of the company's activities.

Candidates will be qualified accountants, probably aged 30-40 with a proven record of success in financial management in a manufacturing industry. They will also have the personal skills to integrate effectively into a demanding commercial environment.

For more detailed information and Personal History form, please contact Neville Mills, A.C.I.S. or Peter Dawson, quoting reference no.

Commercial/Industrial Division

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London WC2R ONS. Tel: 01-836 9501 121, St. Vincent Street, Glasgow G2 5HW, Tel: 041-226 3101



AMSTERDAM RECENTLY QUALIFIED

c. £11,500

Our client, one of the largest manufacturers of photographic and office equipment in the world, has its European accounting function centralised in

Reporting to the Accounting Manager and supervising a small stall, the successful candidate will be responsible for a variety of accounting tasks and special ad-hoc assignments. Limited European travel will be required. Candidates, qualified accountants in their mid 20's, with 1/3 years' p.q.e. should have the ability to adapt rapidly in an international environment and will be given the opportunity to take over from the Accounting Manager within

For further details of this appointment and a personal history form please write to Neville Mills A.C.I.S. or Lindsey Pratten B.A. quoting

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London W-ZRI CNS Tel 01-835 959! 1, St. Vuccent Street, Glasgow G2 StW Tel 041-225 3101 8. Coates Placo, Edmining EH3 7AA. Jol 031-225 7744



Managing Director

We are internationally recognised as a leading supplier of capital

equipment, including furnaces for the steel, non ferrous and chemical industries. Our present Managing Director is retiring

shortly and we require a person to take over from him during

The person appointed will already have wide experience in the

management, engineering and sales fields and will be responsible

for carrying out major contracts from inception to completion.

Salary circa (20,000 together with the usual benefits com-

mensurate with such a position. Applications together with C.V.

to Box A.6603. Financial Times, 10, Cannon Street, EC4P 4BY.

the course of the next two years.

CHIEF

ACCOUNTANT

Chief Accountant required by a Group of Private Companies in Ersex engaged in the wholesale and retail most trade.

and retail most trade.

This post involves the preparation of monthly management accounts and annual accounts, together with the supervision of all accounting and related administration functions. The communication salary envisaged is circa f7.500 p.a. A company for will be provided and there will be provided and there will be provided and there will be provided so the will be provided and there will be provided so the company Pension Scheme after a probationary period.

Please write with full personal

Please write with full personal details and C.V. to C. H. C. Rumford Chambers. 33. Market Place. Romford, Essex. RM1 3AB, reference P.M.

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GILTS

London

up to £8659

The Pension Funds Department, within the Finance Division of British Gas Headquarters, requires an experienced man or woman, principally to assist in the management of a large Gilt-Edged, Industrial Fixed Interest, and cash deposit portfolio. There will also be scope for the successful applicant to become involved in other areas of investment.

Candidates should have a relevant degree, or a professional qualification, and a minimum of 2-3 years' experience in an investment environment. Salary within the range £6882 – £8157 plus £502 Inner London Weighting plus current self-financing produc-

tivity payment. Please write with full details of age, experience, qualifications and current salary, quoting reference F 016901 FT, to the Personnel Manager : HQ4, British Gas, 59 Bryanston Street, London W1A 2AZ, Closing date for

applications 25th January 1979.

BRITISH GAS

Euromoney Publications Limited

is looking for a financial journalist/ economist to join the young and capable team working for this very successful monthly magazine. Experience of international capital markets/currencies useful. Salary according to experience. Please write or telephone: Richard Ensor, Euromoney, 20 Tudor Street, London, EC4, Tel: 01-353 0841.

FINANCIAL MANAGER

N.W. London

to £8,500 + Cor

A quoted company, our client has developed a new concept in a specialist retail area, in which it has a dominant market position.

Owing to internal re-organisation, the company now seeks to recruit a Financial Manager who will report directly to the Financial Controller. The successful candidate will control 20 staff and oversee the production of linancial and management information, monitor results for management of all disciplines and contribute to the further development of the company's ambitious computerisation programme.

Candidates will be qualified accountants with one/two year's post qualifying experience either in the profession or commerce/industry. Having established a sound technical base, they should be looking to develop their commercial acumen and management skills and must possess hility to meet the demanding requir management style.

For more detailed information and a personal history form please contact either Nigel V. Smith, A.C.A., or Peter Dawson quoting reierence 2285.

Commercial/Industrial Division Douglas Llambias Associates Ltd. A count inch & Management Recruitment Council into, 410 Steam Landas WCCE (NIS To 101836 950) 1 St. Varvat Street (Sarona GSSWY 14 041-226-31) 2, Ovator Placet, Educturgh EH3 7AA, Tel (031-225-7744



INTERNATIONAL **BANKER**

Nordic Bank Limited requires a Regional Manager (Norway) to be based in London. The successful candidate will run a small team, responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K. Credit appraisal, research and presentation of proposals to Credit Committee will form part of the day-to-day tasks of the department, as will the supervision of the Norwegian Industrial and Commercial lending portfolio.

The position will involve a certain amount of travelling particularly in Norway. Responsibility for other geographical areas might be added later depending on experience.

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field. A person with a thorough knowledge of trade and project finance and able to conduct independently negotiations with clients and other banks at a high level banks at a high level.

Fluent English and Norwegian are essential. At least one other European language would be an advantage.

The salary would be commensurate with experience but should attract the right person. Assistance with housing, relocation expenses and other fringe benefits will also form part of the compensation

Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Senior Manager, Nordic Bank Limited, 41/43 Mincing Lane, LONDON EC3R 7SP.

Interviews will be held in London Applications close by 25th January

NORDIC BANK LIMITED

have an honours degree or equivalent qualification in engineering and, ideally, have come up through the sales and marketing function with a good understanding of production. A wide commercial outlook and creative ability is essential. The top limit on age is likely to be 48. Salary is negotiable within the range £20,000 to £25,000.

Reply to:

PA Personnel Services Ref: GM27/6711/FT.

the control of current operations. The company style is sophisticated, informal and driving. Candidates

outh insurance, informat and criving. Candidates, probably in their mid-thinties, should be graduates with an accountancy qualification and must demonstrate success in a similar role, perhaps in part of a larger group. Selary will be negotiable around £15,000 with a car and relocation to the Home Counties where appropriate.

Reply to: PA Personnel Services Ref: AA51/6725/FT.

Reporting to the Group Managing Director, the

reporting to the circup wanaging Director, the successful candidate will be closely involved with the development of group policy as part of the executive team. Candidates should be qualified engineers with considerable experience in the control of production.

possessing a sound understanding of modern marketing techniques and previous involvement with

relevant experience and should be able to demonstrate a capability for the introduction of modern accounting and costing systems. The preferred age is mid to late 30s.

computer-based systems.

Salary commensurate with responsibilities. An executive car is provided and future prospects for further advancement are excellent. Reply to:

PA Personnel Services Ref: GM52/6729/FT.

Reply to: PA Advertising Ref: 1/S3754/FT.

PA Personnel Services

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form.

quoting the reference number on both your letter and envelope. and advise us if you have

recently made any other applications to PA Personnel Services.

where appropriate.

PA International

The top executive appointment in a large division of a diverse industrial group will become vacant within the foreseeable future. It is considered sensible therefore to start the search for a successor. This appointment will

be part of the strengthening of the management team immediately below main board level. Applications are invited from general managers with successful profit records in medium to large companies within an engineering or hot metal forming industry. They should

This is an opening with a young, rapidly growing group for a person with a strong track record in financial

management in its broadest sense. Formed live years ago, the group now has a turnover of over £3m and manufactures a range of advanced equipment which is

marketed worldwide. The Financial Controller will join the small central team whose task is to create and

manage growth. The person appointed will be responsible to the Managing Director for the financial espects of the business, including its forward plans and

Due to the impending retirement of the Managing Director, a vacancy will shortly arise for this post. The company, which is long-established, is part of a Micliands engineering group and currently manufactures and markets a very comprehensive range of castors for industrial and consumer outlets. The Managing Director will direct and control the husbress performance of the company which company

business performance of the company which employs approximately 180 people on two sites in the West Mildlands, the turnover of which is running at around 23 million per annum and considerable future

An engineering company in the Midlands, manufacturing capital goods, with a turnover in excess of £10m and part of a large group, requires a Financial Controller due to the pending retirement of the present Finance Director in mid-1979.

Candidates must be qualified Accountants with

quoring the reference number on the envelope. Replies, which should not refer to previous correspondence with PA, will be forwarded

direct, unopened and in confidence to the client unless addressed to our Security Manager

listing companies to which they may not be sent.

Commercial Lawyer

London, to £9,500

Our client is a major multinational company with an mainly with respect to European countries. Some

expansion is envisaged.

PA Advertising

outstanding profit record, engaged in the manufacture,

sale and lease of business equipment and supplies. A

vacancy exists within the small professional team in

London which advises group management on legal matters, and also co-ordinates the work of legal

departments of operating subsidiaries world-wide. The successful applicant will be concerned primarily

with the legal aspects of contracts, pricing, and

unless otherwise stated. Please send comprehensive career details to PA Advertising,

Divisional MD

Designate

Engineering

to £25,000

Group

Financial

Controller

Capital goods

c. £15,000 ÷ car

Managing Director

Light engineering products

Financial

Controller

lo £10,000 ÷ car

Reply

Procedure

Unless specifically stated

equally to men and women.

international merchant banking

Bank of America International Limited is offering an exceptional career opportunity to a merchant banker with experience in international corporate finance - specifically in mergers and acquisitions. A proven record of ability is more important than age. Although London based, this senior post will involve international travel, consequently proficiency in at least two or more languages would be a distinct advantage.

Remuneration is negotiable and will fully reflect the importance and scope of this key position.

Applicants should write in confidence to Eduard Will, Director responsible for International Corporate Finance.

BANK OF AMERICA International Limited

St Helen's, One Undershaft, London EC3A 8HN.

Young Chartered Accountant

Putney

ICL's rapid growth continues, 1978 saw turnover up by 22% to over £500 million and we expect to continue our success.

C £7500 Following recent promotion, we are seeking to recruit a qualified Accountant to join the Chica Accountant's Department to help develop worldwide procedures for statutory reporting and provide functional guidance on all accounting

matters to operating units. Accounting and standards environment. He man or woman we are looking for will be an ambitious and successful young qualified. Accountant with the drive and ability to progress in a demanding and stimulating environment. He or she will have a good knowledge of statutory accounting requirements and ideally experience of

major international groups. This is an excellent career opportunity with a major and fast-growing workly de group. As well as a competitive salary we offer first-rate benefits. including eligibility for our 1979 Productivity Buncis

For further details please write to Katie Lawrie. ICL House, Putney High Street, London SAV IS 1SAV. Or ring her on 01-788 727.1 ext 2645, Please quote

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INVESTMENT MANAGER AND ANALYST European Equities

Fidelity Management and Research (UK) Ltd, the London affiliate of, the Boston-based Fidelity Management Group, seek an Investment Manager/Analyst to cover the main European markets. The requirement is for a man or woman with several years' direct experience in the analysis and/or management of European Equities on behalf of an institution. Experience in the bond markets would be helpful but is not essential. Candidates should have a university degree or other relevant professional qualification, and it is likely that they will be presently employed by a stockbroker, a merchant bank, or by an investment

or unit trust group or by an

not a requirement). Some knowledge of French is essential;

German would be an advantage.

insurance company (though this is

The Fidelity Group manages approximately \$6 billion of investments on a wholly international basis, and this is an opportunity to join this major firm at a time when it is actively developing its London and European business.

The successful candidate will probably be aged between 25 and 40. An attractive compensation package, to include five-figure salary, bonus, pension and other fringe benefits, is wholly open to negotiation.

Applications, which will be treated with the strictest confidence, should be submitted to: Colin Leach, Fidelity Management & Research (UK) Ltd., 64 Cannon Street, London EC4N 6AD. (Tel: 01-248 4891)

FIDELITY MANAGEMENT (UK)

Financial Analyst

London, W.1

A Financial Analyst is required to chartered accountants probably join the London based Head Office with a degree, in their mid-twenties of a major British chemical com- and with several years industrial pany, operating world wide.

Reporting directly to the Chief There is a requirement for Accountant of the Group he/she innovation and the job provides an will assist in the development of excellent opportunity for career accounting policies and procedures throughout the Group and in the Fringe benefits are those one would

U.K. and overseas. The scope of this post will interest tional group.

experience.

development.

expect from a successful interna-

Applications in confidence quoting ref. 6341 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Tel: 01-404 5801.

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Management Recruitment Consultants



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LONDON, 01 734 E952 Suthadard Hours 5/6 Amyll Street WIF 6F7

trade practices generally,

H.W. FitzHugh, Ref: 20091/FT

Male or female candidates should telephone in confidence for a Personal History Form to:

DEPUTY CHIEF ACCOUNTANT

Lancashire Circa £9,000

Our client, a major engineering company with an enviable growth record and part of a successful group, wish to appoint a Deputy Chief Accountant.

This is a first class career opportunity with an early promotion prospect to Chief Accountant. The position is a new one affording considerable scope to make a significant contribution to the development of accounting practices in the Company.

accounting practices in the company.

The ideal candidate will be a Chartered Accountant, aged 30 to 40 with 4 to 5 years industrial experience in an engineering environment, embracing all aspects of accounting, with a bias towards Costs and Management Accounting. Applications from qualified A.C.M.A.s whose experience has been gained in an engineering assembly environment and includes 2 to 3 years financial accounting will be given equal consideration.

The company can offer first class career development, together with an attractive benefits package, including pension, free life, assisted B.U.P.A., generous sickness benefits and relocation costs where appropriate. Would interested candidates please write or telephone for an application form to:

Bryan Greenwood, The John Dalton Partnership Ltd., 38, Hoghton Street, one Southport (0704) 38776

THE DALTON PARTNERSHIP Management Selection & Recruitment Consultant:

SUBSTANTIAL PUBLIC COMPANY

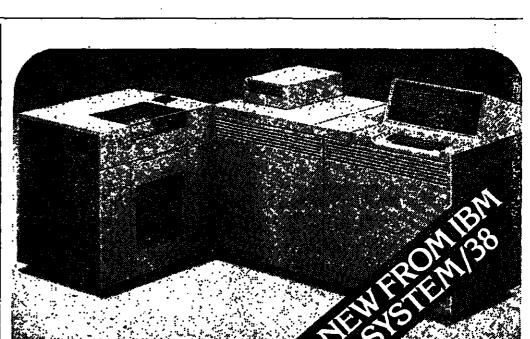
Financial Director

c£8,000

Car and usual fringe benefits

A substantial public company in the leisure, retail and distribution business requires a qualified and experienced Financial Director for one of its subsidiaries. Based in London, and with a turnover of some £7 million. The post has great potential. The person joining us will have had previous experience: please write giving full.

details of this experience including your current salary and your age to: Write Box A.6587. Financial Times, 10 Cannon Street, EC4P 4BY.



Hyde Park House, 60a Knightsbridge, London SW1X 7LE

Tel: 01-235 6060 Telex: 27874

overseas travel is envisaged. Applicants must be

qualified to practise law in the UK or another EEC

country, with three years of relevant post qualification

experience gained within private practice, a commercial

legal department or government service. Self motivation and skills in communication are essential, and a second

European language is desirable. Prospects will match

ability and ambition, and generous fringe benefits

include full relocation expenses.

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Smaller computers are growing rapidly to meet the increasing demand for flexible and cost-effective computing: the sort of computing that almost any commercial or industrial organisation however small - can both afford and accommodate.

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So come and grow with our smaller We're now looking for logical. self-motivated men and women-ideally graduates with sound sales, professional or commercial experience—to train as

MARKETING REPRESENTATIVES, Our continual training will build on

your own experience and acumen to give you the expertise necessary to identify data handling problems and propose cost-effective solutions. We'll provide all the management and marketing support you need - and our sales success offers excellent scope for career progression.

High earnings are directly linked to personal performance, and will be supported by an employee benefits package which we believe to be among the best in industry today.

Right now we have opportunities in most parts of the UK.

Please write, with full career details, to: Ms. Zulie Mohamed, IBM United Kingdom Limited, 28 The Quadrant, Richmond, Surrey, TW9 1DW, quoting ref: FT/93763

GROUP PLANNING ACCOUNTANT

London EC2

to £10.000+ major benefits

Reporting to the Head of Finance, the Accountant will assume responsibility for financial accounting standards throughout the group, monitoring performance reports and statistics, and undertake financial planning exercises. The division makes extensive use of time sharing systems which are being

Banking

The central division of a well established and highly profitable banking group, our client is expanding rapidly into new areas of finance. Applicants (male or female) should be qualified accountants under 30, with proven expertise in the techniques of accounting and taxation. Please telephone or write to Stephen Blaney, B.Comm. ACA quoting reference 1: 1765.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCIV 6LR
Telephone: 01-242 7773

Director-General

National Federation of Building Trades Employers

A Director-General is being sought to take over from the present occupant. of this important post on his retirement. in June 1979.

The Federation is one of the largest and most influential Employers' Organisations in the country, and its insportance in the Construction Industry is paramount. It has a permanent staff throughout England and Wales approaching 400 in number. a considerable proportion of whom are highly qualified. It operates through ten Regions and some two hundred Local Associations. There are over 11.000 member-firms and they range in size and importance, not only from the largest National Contractors in the country to the smallest, but also, in the type of activity they undertake, from general contractors through specialist sub-contractors, scalfolding contractors and other employers of building trades labour, to woodworking manufacturers. Apart from the Regional Structure, there are now some fourteen Affiliated Organisations in membership of the National Federation, and this membership is growing.

The Federation plays an active part in international European/EEC affairs through the Federation Internationale Europeenne de la Construction to which. it is one of the largest subscribers, and of which one of its past-Presidents is currently the International President.

The Director-General will be responsible to the Federation's National Council for the general conduct of the Federation's affairs over the whole field of its operations,

administration and general efficiency. The person appointed will be required to lead, and maintain the morale and loyalty of the staff at all levels, of whom a considerable proportion are under the Director-General's immediate control at the London Headquarters; to quide the members in the formation of policy; to play a leading part in the presentation of that policy and of the image of the Federation, to Government, the Confederation of British Industry, the Trade Unions, and the public at large; and generally to control, co-ordinate and direct the whole of the activities of the Federation. The authority that the appointee possesses is commensurate with those responsibilities.

The Director-General will therefore have already made a substantial impact in industry, commerce, one or other of the professions, or in public life generally. The preferred age will be about 45 so that it would be anticipated that the appointee might have 15-20 years of active service ahead in the post. It is most likely that a legal or other similar qualification would be an advantage.

Salary, pension arrangements and other benefits will all be of a substantial nature, and will be negotiated with the successful applicant.

Applications with full curriculum vitae should be addressed to Berndtson International. 28 Welbeck Street, London, W1M 7PG. marked for the attention of Sir Robin Chichester-Clark. and should arrive not later than 25th January, 1979.

c. £10,000

Financial Analyst

Orion is an international investment banking group in the City with six of the world's major banks as shareholders.

Orion Leasing is an integral part of the group and has enjoyed considerable success in the arrangement of "big ticket" tax based leasing facilities on behalf of corporate clients throughout the U.K. and Europe. As part of the continued development a young person, aged 25–30, is required to join the small team to provide numerical support services relating to complex lessing finance computations, including the establishment of computer programme design to supply data for management information.

The ideal candidate should hold a numerically biased degree or relevant post graduate qualification, should demonstrate proven experience in his/her initial areas of responsibility, must think in numbers and must be able to relate his/her activities to the marketing efforts of the

Career prospects are excellent for progression into the marketing activities or within other areas of the investment.

First-class fringe benefits include preferential house loan facilities at 21% interest per annum and, together with an attractive salary, reflect the importance of the position.

Applications, which should be accompanied by a curriculum vitae, will be treated in strict confidence and should be addressed to:

The Personnel Manager, Orion Bank Limited, l London Wall, London EC2Y5JX Tel: 01-600 6222



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section at director level. Do you think you can match up to our requirements? If so, send brief curriculum vitae to:

Box A6583, Financial Times 10 Cannon Street, EC4P 4BY

Group Accountant

SAGA HOLIDAYS LTD.

Saga Holidays Ltd., a listed Company, is a major travel operator with its own expanding Hotel Division. The Company has an enviable track record and a current turnover in excess of £20m.

An unusual opportunity has arisen for a qualified Accountant to strengthen the young management team. The successful applicant will be responsible for the complete final function, controlling a staff of 55, and reporting to the Company Secretary. He or she should be able to demonstrate considerable experience in controlling the accountant operations of a large company in a fast-growing environment, preferably in

a service industry.

Applicants must be qualified F/ACA and the preferred age range is 30-40. The salary will be commensurate with the importance of this post. A Company car is provided and the remuneration package includes a non-contributory pension scheme and free life insurance. The Company offices are located in 27 acres of attractive grounds close to the sea.

Please write with full curriculum vitae in confidence to: P. C. De Haan, ACA, Company Secretary, SAGA HOLIDAYS LTD., ENBROOK, HOUSE, FOLKESTONE, KENT.

Finance and Administration Manager

West London

to £10000+car

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- Now seeking to appoint a qualified accountant, ideally 26-35, to handle all aspects of its accounting, financial control and administration.
- Wishing to place greater emphasis on adaptability, flexibility and the readiness to become fully involved in managing a small, rapidly expanding business than on particular postqualification experience.
- Prospects are good for the right man or woman, and there is an attractive remuneration package.

Please reply in confidence, quoting U803/FT. giving concise personal, career and salary details to R. G. Billen — Executive Selection



Arthur Young Management Services Rolls House, 7, Rolls Buildings

Financial Controll **Bucks/Berks Border**

We are seeking a qualified Accountant, 27-40, ACA, ACCA or ACMA, having experience in the day to day control of an accounts department and the timely production of monthly management and annual accounts including consolidation of results for overseas subsidiaries

and reporting upon manufacturing costs, ideally for an engineering company. Reporting to the Financial Director/Secretary, you will be expected to quickly assume responsibility for the entire finance function heading a department nearly fifty strong, using mechanised and computer-based systems. You will have the opportunity of instituting such further routines and reports as are necessary for more effective management control and profitable operation as well as involvement in Company Secretarial activities. A practical, down to earth approach is required as well as the ability to communicate at all levels. The Company is the £20m autonomous subsidiary of a major public group and employs 1400 in the manufacture of precision engineering products sold worldwide. Involvement with overseas subsidiaries will afford the opportunity of foreign travel and there are prospects

of promotion within the UK or overseas. Please write briefly or telephone for an application form, quoting ref: 530



Management Personnel

Recruitment Selection & Advertising Consultants York House Chertsey Street Guildford Surrey GUILDFORD (0483) 64857

Business Development

LATIN AMERICA

Atlantic International Bank is seeking a business development officer to administer its Latin American portfolio and to further develop this and other areas. Candidates will probably be over 30 and should have sound credit analysis and client contact experience. Knowledge of South America and of

Spanish would be an advantage. An attractive salary is offered with valuable

Please write in strict confidence, quoting reference BD/1 to:



David Williams, Atlantic International Bank Limited, 65-66 Queen Street, London EC4R 1EH.

FOREIGN EXCHANGE DEALER

London branch of major European bank requires Foreign Exchange Dealer with 2 to 3 years dealing experience and preferably some knowledge of FX back up procedures and/or general banking. Some knowledge of French desirable, but not essential.

Salary to be negotiated, plus usual benefits. Applications giving brief details in writing to Box A.6593, Financial Times. 10, Cannon Street, EC4P 4BY.

Director & General Manager

Consumer Products

This new appointment, with an immediate directorship, is to strengthen the management of a small but profitable and fastgrowing consumer products distribution company in North London.

Turnover is currently approaching £1.5m. As well as distributing the parent group's products - which bear a longestablished and famous name - the company handles a widerange of complementary factored products.

The main tasks will be to strengthen administration and the field sales organisation. Relevant experience of small scale profit-centre management is thus essential, preferably with an earlier sales/marketing training with a larger company. Age: late 30's to late 40's.

Salary is for negotiation around £12,000 plus car and normal

Please send brief details - in confidence - to W. A. Griffith ref. B.23518.

United Kingdom Atistralia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.:

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Project Finance Manager

5 figure salary negotiable

to join a leading City institution which is now developing its involvement in project finance. Current activities cover a comprehensive range of projects including industrial leasebacks, plant leasing, stock financing, turnover related loans and various types of equity participation.

The appointment carries the responsibility for generating investment opportunities, their negotiation, appraisal and presentation to directors for approval.

Candidates, men or women, should be accountants, preferably with a merchant banking background, but with some executive industrial experience. A knowledge of investment appraisal. and modern financing techniques is essential.

The post is located in the City and will carry a 5 figure salary negotiable depending on the individual.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form. R. L. H. Whitney ref. B.1127.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited

17 Stratton Street London W1X 6DB

Corporate Finance

Development of the corporate finance operation of a leading international investment bank, prominent in the Eurodollar bond market, gives rise to this new appointment. The successful candidate will join an expanding team engaged in mergers and acquisitions, equity linked financing and other corporate financing matters and will be directly responsible to an executive director.

Applicants, preferably aged 28 to 33, must be solicitors or chartered accountants and should have obtained not less than 3 years' experience of corporate finance with a leading merchant bank.

Salary will be negotiable at around £12,000 and attractive fringe benefits are available. There will be excellent prospects of advancement for the successful candidate.

Please send relevant details - in confidence - to P. Hook ref. B.26422.

United Kingdom Australia Belgium Canada France Germany Holland Iraland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

CREDIT ANALYST
Progrosative consortium bank, specialising in Lotic Amanca, seeks a self-motivated Credit Analyst to join their dynamic team. Proven ability within an international bank or stockbrokers is essential and knowledge of an appropriate language would be adventageous. Highly compositive selary in excess of £7,500 + excellent banefits package.

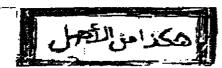
Talephone Evyonne Emmorson-Fish, ALBANY APPOINTMENTS (Executive Consultants), 33 Eastchasp, London EC3. CREDIT ANALYST

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Senior Management Accountant

Capital Goods - Costing N. West, to £11,000 + car

This position requires a qualified accountant highly production. Reporting to the Financial Director the experienced in cost and budget accounting applied to medium/large capital goods. The client is a major manufacturer of capital goods, respected in its industry, and employs in excess of 1500, it forms part of a from special 'one-off' designs to small batch benefits include relocation aid.

incumbent will take full control of cost and budget accounting with around 15 staff. Responsibilities will include control and revision of 5 year plans and the general development and up-dating of financial control worldwide engineering group. Manufacture varies systems. Future prospects are excellent and generous

G.E. Forester, Ref: 18191/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



TRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

MANAGING DIRECTOR

for an important operating company in the Acrow group.

The successful applicant must have a record of past achievement and be prepared to build the company in accordance with agreed policy. Age probably in the bracket 40/50.

Job satisfaction will be high, within an international group which already has a turnover of around £150 million in a wide range of construction and general Apply in confidence to

> W. Jack, Group Managing Director, Acrow Ltd., 8 South Wharf Road, London, W.2.

Corporate **Logns Executive**

c£9.000

Our client, the London representative of the largest Canadian nonbanking financial institution, requires a Corporate Loans Executive. Candidates of either sex, aged around 25, with a University degree and/or a Financial/Banking qualification, must have gained experience in the administration of shipping and corporate

The Corporate Loans Executive, as a member of a small, highly motivated team, will be responsible for credit holiday, etc.

analysis and the evaluation of the requirements of existing and new clients, and the administration of the International Division's portfolios. The successful candidate must be positive. energetic, and a good administrator able to communicate at all levels and prepared to travel. The company offers excellent pros-

pects for career progression; good benefits include a performance bonus, contribution to B.U.P.A., four weeks

Applications in confidence quoting ref: 6340 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Telephone: 01-404 5801.

Mervýn Hughes Group

Management Recruitment Consultants

Treasurer/Finance **Executive**

AMSTERDAM

N.V. Indivers, a small multinational, high technology company seeks a Treasurer/Finance Executive for its Read Office in Amsterdam.

Indivers operates thirteen companies in seven countries (Europe, North America and Singapore). Primary emphasis is on turbine and tooling related work for the engineering industry.

The appointee to this new position will be one of a small head office team and will report directly to the President.

Candidates are likely to be in the 30-40 age range with a strong financial background (C.A. or M.B.A.). A minimum of four years experience in a multinational environment is required. Candidates should be familiar with international and U.S. accounting standards, and have experience in such areas as umbrella credits, venture capital financing, export credit insurance, and banking relationships generally.

The position is an exciting one in a fast growing but small (sales U.S. \$25 million) company. Location is the centre of Amsterdam and the position requires frequent travel. Language English but familiarity with other European languages, particularly German, would be an

Remuneration will be from £15,000 plus other benefits.

Please write, quoting reference FI/EXI/T, giving full details of education, qualifications and

Michael Berger F.C.A., Executive Resources International (U.K. office), 87 Jermyn Street, London SWIY 6]D. All applications will be acknowledged.

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The Specialists in Executive and Management Selection

Financial Director

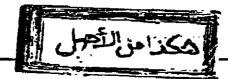
North of England

to £18,000 +car

This dynamic highly profitable Group is one of the leaders in its field and is poised for a further phase of rapid expansion. The person appointed will actively participate with the Board in increasing profitability and expanding the Group as well as taking responsibility for the accurate tinancial control of the Group. Applicants must be qualified accountants, preferably in their mid 30's with a degree, who are currently holding a key position in a well managed industrial company. They must also be profit orientated and have a good sense of business acumen.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3217/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and temple candidates.



Financial Economist

Bank of America, the world's largest international bank, is seeking a experienced professional for its expanding economics department at the City headquarters of the Bank's Europe, Middle East and Africa Division.

The successful candidate will be responsible for providing advice to the Bank's management and its major corporate clients in the area of monetary and currency economics. This involves close participation in the Bank's business development and market-related activities.

Applicants should be graduates ideally with 5 years experience in analysis and interpretation of economic and political developments and in forecasting foreign exchange rates and other financial indicators, preferably in a corporate, governmental, or financial environment.

Excellent career development opportunities exist within the Bank. Salary will reflect experience and qualifications, and other benefits are in line with best banking practice.

Write in strictest confidence with full personal, salary and career details to: Eigil Kruse-Kempen, Director, Economics, Bank of America NT & SA. International Financial Centre, 1 Watling Street, London, EC4P 4BX.

5. BANKOFAMERICA

DEALER

Middle East based International

Bank in the City requires a Forex dealer, Salary c. 67,000 plus usual benefits. Apply Box A.6595. Financial Times, 10, Cannon Street, EC4P 4BY.

Corporate Finance Executive

BANKING APPOINTMENTS

Lolect Liugues Executive	10	712000 + C
Eurohond Sales Executive	To	000612
Eurobond Investment Manager	To	£13,000
Institutional Sales (German Market)	To	£13000
Systems Manager	To	£12000
Business Development	c	£100 0 0
International Investment Analyst	T_0	210000
Lending Officer	To	£ 9000
U.K. & U.S. Institutional Sales	c	C 8000
Credit Analysts	To	£ 8000

All the above positions with the exception of the Corporate Finance Executive are based in the City. the latter is based in Germany. Apart from those listed above we have many exciting vacancies in Banking. If you are contemplating a career move and need assistance please contact us so that we may arrange an informal discussion.

Please reply in the first instance to A. Innes.

ACCOUNTANT C £11,000 +

Mortgage Allowance

The Canada Life Assurance Company requires a professionally qualified Accountant to be accounting operation in the U.K. and Ireland.

This is a senior position and applicants should be aged 33-43 years, preferably having had experience within the Life Assurance Industry. Responsibilities will include: Financial reporting to Management, preparation of statutory accounts. Unit Trust and Investment accounting, internal audit and taxation.

Salary is negotiable depending on experience and in addition to a mortgage allowance other benefits normally associated with a leading life office are available.

Please write or telephone in confidence giving career details to:

M. R. COLETT, PERSONNEL MANAGER, THE CANADA LIFE ASSURANCE COMPANY. CANADA LIFE HOUSE, HIGH STREET, POTTERS BAR, HERTS, EN6 5BA.

TELEPHONE NO. POTTERS BAR 51122

Regional Treasurer

Salary scale within the range of £12,314—£16,879

Due to the retirement of the present holder (Mr. R. Brinley Codd) this post will become vacant in May, 1979. The South East Thames Regional Health Authority, with five Area

Health Authorities, provides health services for a population of 3.6 million and has a revenue budget in excess of £380 million and a capital budget of £20 million.

Candidates (male/female) must be professionally qualified, capable of formulating financial policy, with extensive experience of financial management at a senior level, in the National Health Service, in the Public Service elsewhere or in the Private Sector. Further particulars and application forms are available from the Personnel Officer, South East Thames Regional Health Authority, Randolph House, 46-48 Wellesley Road, Croydon CR9 3QA.

Completed application forms must be returned to the Chairman of the Authority at the above address to arrive not later than

South East Thames Regional Health Authority

CREDIT ANALYST

Due to expansion in our lending area we have an opening for a credit analyst who will join a team of analysts who provide support for our international lending activities.

The successful candidate will be aged 23 to 27, with a degree or other suitable professional qualifications. one to two years' experience in credit analysis, preferably obtained in an international bank. Initiative and the ability to assume early responsibility are important qualities. Salary is negotiable plus usual fringe benefits associated with banking employment.

If you are interested in this position, please write enclosing a curriculum vitae or telephone for an application form to

Miss G. Bock,

FIRST NATIONAL BANK IN DALLAS 60 Aldermanbury, London EC2V 7JT Telephone: 01-606 9111

ADMARC-MALAWI

Company **Secretary**

(Designate)

A vacancy exists in the above senior post due to the pending retirement of the present Company

Responsible to the Executive Chairman (The Corporation's Chief Executive), the Company Secretary is based at the Limbe head office. The successful applicant will be required to take up his appointment as soon as possible this year in order to facilitate a smooth eventual assumption of the Company Secretary's duties and responsibilities which are as normally found in such organisations.

The Agricultural Development and Marketing Corporation (ADMARC) is a statutory body set up by His Excellency The Life President and charged with the responsibility of purchasing, processing, selling and exporting agricultural products grown by small-holder farmers. Annual sales last year exceeded MK56 million and at season peak some 18,000 persons are employed.

Essential requirements of applicants are: Corporate membership of The Chartered Institute of Secretaries (UK), good health, extensive relevant experience, pronounced business acumen, sound communication know-how and a positive interest in the training and development of Malawian staff. Desirable requirements are: F.C.I.S. and/or LL.B,—aged between 40 and 50.

An attractive salary, commensurate with this senior appointment is negotiable but will not be less than MK14000 per annum (MK1 = approx. £0.5191 as at 3.1.79). Plus fringe benefits including generous end of contract paid leave, return fares for employee, wife and dependent children, educational allowances, furnished housing at subsidised rent, gratuity of 25 per cent of total emoluments paid during contract (at present paid free of tax) etc. etc. Contracts are normally of 30 months duration and renewable where

Malawi enjoys a warm, sunny climate and below-average taxation and cost of living. It is an energetic country with exciting development taking place—with the Agricultural Development and Marketing Corporation in the forefront.

Please apply by airmail before 31st January 1979 and in complete confidence enclosing curriculum vitae

The Personnel Manager, ADMARC, P.O. Box 5052, Limbe, Malawi.

Short-listed applicants will be interviewed in London or Limbe.

Managing Director

East Midlands

£15,000+

Our client is a major mechanised foundry company, part of a public There will be total responsibility for the management of this company to

achieve increased profitability and a major expansion in sales and marketing It is essential to have held a senior executive appointment, preferably with

total responsibility for a foundry operation and with a proven record of achieving growth and profitability. Initial salary is negotiable to £15,000 plus bonus related to profitability and other fringe benefits.

Please apply, in confidence, for application form, to D. G. de Belder, Knight Wegenstein Ltd., 75 Mosley Street, Manchester M2 3HR, tel. 061-236 0987, quoting Ref. 68199.



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Treasury Management

MANCHESTER-c £8,000+car+profit share

A progressive and successful and a high level of intelligence. financial group wishes to appoint un experienced person to maintain and develop its numerous industrial and commercial clients located in the North.

visiting companies at a senior level, identifying their requirements and helping to meet these in a creative manner. The job is active, varied

The appointment entails

and stimulating, and requires initiative, drive

The ideal candidate is likely to be aged 30-35, to have had several years treasury experience in a commercial organisation, to have a mature persuasive personality and to enjoy creating new relationships. Northerner preferred.

Write with full curriculum

Christopher Bell, Director, Manchester Exchange and Investment Bank Limited.

86 King Street, Manchester.

Finance and Administration Manager

Herts

c. £10000+car

This independent and expanding group in the petroleum products industry has a turnover in excess of £35 million and employs over 400 people. They now wish to appoint a Finance and Administration Manager to be responsible to the Group Chief Executive.

Responsibilities will include financial control and general accounting supported by a department of 15, but particular emphasis will be placed on the development of management information systems.

Candidates, men or women, must be qualified accountants, in the age range 27 - 40, who can demonstrate sound accounting experience in a commercial environment.

The remuneration and benefits package is attractive and prospects are excellent within this growing organisation. Please reply in confidence, quoting ref. U804/FT giving concise personal and career details to D. E. Shellard — Executive Selection



Arthur Young Management Services ils House, 7, Roll., Buildings

Revitalisme Tondons

A Managing Director has been appointed to co-ordinate the revitalisation of London's Docklands and he is now looking for suitably experienced people to take up senior appointments in the London Docklands Development Organisation.

Director of Industrial and Commercial Development c.£15,700

Assistant Director -Industry

c.£11,000

Assistant Director -Commerce

c.£11,000

Candidates should preferably be Chartered Surveyors or possess a similar qualification, with a successful record of dealing, at a senior level, in the fields of industry, commerce and private finance.

The appointments will demand tact, tenacity and the ability to work within the public sector, co-ordinating the involvement of Government, local authorities, public agencies and private investors.

The two Assistant Directors will aid the Director of Industrial and Commercial Development generally and will be responsible, respectively, for industrial and commercial negotiations and liaison. The first essential is the promotion of London's Docklands to industrial and commercial interests, both nationally and internationally.

The appointments will be on the basis of an initial five year contract with the possibility of an extension. The development is programmed to extend over a period in excess of twenty years. For all employment law purposes, the appointments will be to the establishment of the Greater London Council. Immediate secondment to the Docklands Development . Organisation will follow.

Application forms and further details from the Managing Director. London Docklands Development Organisation, 164-168 Westminster Bridge Road. London, SE1 7RW. Telephone: 01-633 5959.

Completed application forms must be received by 1 February. Please state which post(s) you are interested in.



Rowe & Pitman, Hurst-Brown

'INVESTMENT ANALYST—JAPANESE SECURITIES -LOCATION HONG KONG

Rowe & Pitman. Hurst-Brown are seeking an analyst to help develop their research effort in this sector. Applicants should have had at least two years relevant experience which will have been gained either in stockbroking or with a major financial institution. The successful candidate will be based in the offices of Rowe & Pitman Far East in Hong Kong but will visit Japan regularly.

An attractive salary and profit sharing bonus, together with a non-contributory pension scheme incorporating good life cover, as well as expatriate benefits will

Applications in confidence with full curriculum vitae to:-P. N. Smith. Esq., Staff Manager, Rowe & Pitman, Hurst-Brown, 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.

FOREIGN EXCHANGE DEALER: Spot and forward dealing Euro Currency deposits. Salary £8,000. EUROSOND DEALER/INVESTMENTS (Good market experience).

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TRAINEE FOREIGN EXCHANGE DEALER: Position and Settlements

FOREIGN EXCHANGE SETTLEMENTS AND POSITIONS CLERKS.

SETTLEMENTS CLERKS (U.K. and O/S securities). £4,000.

LJC BANKING APPOINTMENTS

01-283-9958/9

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Familiar with industrial tools and equipment, welding, pumps, battery chargers, 3 year con-tract, single, Arabic helps, salary, commission and housing, in Damman area.

> Resume including salary requirements to:

Box F1079, Financial Times 10 Cannon Street, EC4P 4BY

Group Management Accountant

c.£9000 + car

Our client is a major diversified group with substantial trading activities across a wide range of service, distribution and manufacturing industries. Turnover exceeds £150 million.

A small Group Head Office team based in West London provides a complete corporate service to subsidiary operating companies and divisions in the areas of financial planning and control, taxation and secretarial services and advice.

The senior appointment of Group Management Accountant reports to the Director of Finance and responsibilities will include co-ordinating the budgeting and performance reporting of operating companies, special investigations, Price Commission liaison, investment appraisal and implementation of inflation accounting. A prime responsibility of this appointment will be the provision of financial guidance and advice to central management accounting systems.

Ideally aged 28+ the successful candidate, male or female, will be qualified with some years of practical industrial experience—and the personal qualities necessary to operate at senior level.

Initial salary c £9.000 + car + non-contributory pension and other substantial benefits. Prospects for personal development are excellent.

Write with full personal and career details to Position Number AGG 7119 Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client con-

London W1A 1DS.

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Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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Far East Merchant Bank with substantial capital resources and excellent reputation will continue to expand by recruiting one or more Executives in the areas of Corporate Finance, Loans and Banking Services. The environment of Hong Kong and the Merchant Bank is vigorous and challenging.

Candidates, aged 25 - 40, will have broad, international merchant banking experience. They will show initiative, determination and flexibility. Salaries negotiable in the range £9,000 to £15,000 (equivalent) plus free accommodation and other significant financial benefits. Additional flexibility to £20,000 for candidates with Board potential.

Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W1, quoting reference. No identities divulged without permission.

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A leading American investment banking firm requires an additional dealer/customer contact person to join its established Eurodollar Certificate of Deposit team.

Candidates should have several years' experience in U.S. and/or U.K. money market, currency deposits or foreign exchange. The abilities to develop prospective client relationships and to operate in active markets are required.

Please send current curriculum vitae stating education and experience as well as current salary and compensation requirements to: Box A.6594, Financial Times, 10 Cannon Street, EC4P 4BY.

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ondon: 35 Fitzroy Street, W.1. Phone 01-637 2298 We are not an Employment Agency, Sunday Answering Service.

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Leading a team of young chartered accountants, the successful candidate will travel up to 30 per cent of the time in the UK and overseas working on a variety of projects. Analytically blased, they will embrace reviews of systems development, foreign exchange exposure and management information, with considerable involvement in operational areas, including purchasing and production procedures.

A major international group manufacturing and processing high value commodities, our client is highly profitable. The European headquarters in Surrey controls a tumover exceeding £160 million. Aged 27-30, applicants (male or female) should be qualified accountants of manager status in the profession or industry. Please telephone or write to David Hogg ACA qualing reference 1/1790.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCIV 6LR.
Telephone: 01-242,7773

Financial Controller

Advertising

£9000 plus car

ne of the largest Britishowned agency groups having doubled in size over the last 4 years wishes to recruit a Financial Controller. This is a new appointment. Initially the task will be to examine the trading subsidiaries, recommend improvements to accounting procedures, assist in the introduction of a real time on line system and generally to help the Financial Director in the financial management.

In due course the Financial Controller will in addition become company secretary, will

also be accountable for specific areas of group finance and planning, and will be given responsibility for particular commercial projects. A professional accountant with the ability and temperament to contribute in a demanding environment is required, preferably in his or her late twenties or early thirties.

Location London W1 Salary £9000 plus car. Please write in confidence for a job description and application form to David Prosser. Executive Selection Division, Southwark Towers, 32 London

Bridge Street, London SE1 9SY, quoting MCS/3736.

Jaterhouse

INTERNATIONAL BANKING=

CREDIT ANALYSIS. (3)

Although these situations vary in terms of seniority and "flavour" of organisation etc., they are all alike in that ability and ambition will in no way be hindered by any lack of opportunity. The criterion is really sound analytical training and experience.

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An excellent career opportunity with a very active international Investment bank for a young person with good knowledge of the settlements/clearing procedures relating to both the primary and secondary markets.

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Well established Consortium bank needs a young person with the ability to prepare and interpret a variety of regulatory reports, management information and operating statistics.

To discuss these specific possibilities — or your own particular career objectives, should they not be related to the above — please telephone either John Chiverton, A.L.B. or Ann Costello.

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General Manager

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Telephone 01-836 1707 (24 hr. service) quoling Ref: 0302/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

> The above vacancy is open to both male and female candidates. London Birmingham Manchester Leeds

ACCOUNTANT FOR LEB

c £8000 pa.

An opportunity arises for an ambitious Accountant with some years of experience since qualifying to Join the London some years of exp Electricity Board. The successful applicant will find that career propspects for able Accountants in the progressive Electricity Supply ndustry are very good.

To begin with the work will involve financial forecasting and preparation of financial accounts. There is scope for the innovator and the forward thinker, The location of the job is at present in the City of London,

bur in due course at a new office in Southwark.
The salary will be somewhere between £7,600 and £8,700 pa. For an application form and further details please write to. Frank Mumford, 46 New Broad Street, ECAM ILS, or ring:

01-588 1280 Extn. 331 quoting reference FT/3176/179 (The above post is open to male and female app

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RESEARCH FELLOWSHIP INFLATION ACCOUNTING The Social Science Research Council wishes to appoint a research fellow in inflation accounting in October 1979. Applications are invited from experienced accounting researchers to review the debate on inflation accounting and/or atternative approaches to measuring the economic performance of business enterprises under inflationary conditions. The appointment will be for two years and may be made at up to professional

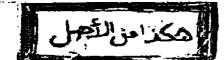
Further details are available from Mike Brennan, SSRC. 1, Temple Avenue, London EC4Y 08D. Telephone 01-353 5252, ext. 26, Closing date for receipt of applications is 16th February, 1979.

ACCOUNTANT BERMUDA Ref. No. 39083

Major insurance group requires a qualified Chartered Accountant for their Bermuda office. Excellent conditions of service. Age group approximately 27/35 years. SALARY

\$19,000 p.a. Please telephone in confidence Trevor James **IPS GROUP** (Employment Consultants) 01-481 8111

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Our clients are internationally prominent in the corporate banking world. They are assessed by Dun and Bradstreet to be amongst the five best managed companies in America. Their rapid expansion has created a new appointment within

the Financial Controllers Department. Based in London, the Deputy Financial Controller will be responsible for the close support of his Controller in the entire accounting function of the Bank. Key tasks include Financial Reporting. Accounting Policies and Procedures, Fiscal and Tax Reports and Returns plus overall management

vend professional responsibilities. The person appointed is likely to be of graduate status but will have an ACA/ACCA qualification. He, she is likely to have qualified within the

profession and to have operated therein for several years, ideally he/she should have a city/financial background and will probably be in the late twenties to early thirties.

The outstanding remuneration package includes a negotiable basic salary up to £11,000 per annum, plus a low interest mortgage, and personal loan facility, a non-contributory pension scheme, free medical insurance cover, a subsidized restaurant and interest free season ticket loan, along with attractive benefits.

Please send your curriculum vitae in confidence to T. D. A. Lunan at the address below or telephone 01-437 2515 (24 hour live answering service) for a personal history form quoting reference number;

> T. D. A. Lunan & Associates Limited, 1 Old Burlington Street, London W1X 1LA. Tel: 01-437 2515/01-734 4777.

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funds to our Export Finance transactions has been one of the many reasons for our successful expansion which now leads us to seek specialist executives, men or women, in two different aspects of Export Finance:-

Buyer Credits

Candidates should have had at least 3 years' experience in dealing with sterling and foreign currency Buyer Credit, preferably in a merchant banking environment. A knowledge of the Eurocurrency and foreign exchange markets will be necessary.

Our specialist Export Finance business

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Preferred age range: 25 to 35. During 1978 individual transactions concluded or in final stage of negotiations ranged from US\$2 million to US\$300 million.

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Candidates should have had at least 3 years' experience in dealing with extended term financing. They must have a thorough knowledge of ECGD and Confirming House facilities and of the documentation required. Preferred age range: 25 to 35.

During 1978 individual transactions concluded ranged from £100,000 up to US\$50 million.

The successful candidates will deal with customers both in this country and abroad at the highest levels, and have responsibility for developing new and existing business.

There will be travel both in the UK and overseas.

The total remuneration package, which includes mortgage assistance, is extremely attractive.

Please apply in writing with full career

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Grindlay **Brandts**

A member of the Grindlays Bank Group

Age 28-35

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Merchant Banking Specialists

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A leading company in the pharmaccu-tical industry seeks a mature and experi-chool accuming who will be expuble within a matter of anonths of assuming a bozed appraintment.

The company, a subsidiary of a madrinational American corporation, has a mmover of £20 million and employs over 800 people in the UK. A considerable proportion of its production is expurted to trade and affiliate customers worldwide and an extensive corporate research programme is undertaken.

The appaintment, following promo-tion: involves responsibility to the Deputy Managing Director for animing the financial division, the presentation of mount hudgers, shorter term projections and periodic accounting reports together with each management and mancial planning. It will my obse membership of the general policy making committee and close co-operation with the heads of the other operating divisions and with European and Curporate (inancial

Candidates, male or temale probably 31-45, must be Chartered Accountants, preferably graduates, with a record of successful achievement in the field of maneial management and control, ideally in a multinational company. A thorough knowledge of all the accoming disciplines trugether with F.D.P. and the treasury function will be required.

Acommencing salars of about Li2,500 per annum is envisaged together with noncontributory pension scheme, company car and other benefits appropriate to the position, Prospects of Turther advancement in the company or within the group

Applicants should write with full curriculum vitae to Position Number AGF 7120 Austin Knight Limited, Landon W1A 1DS. Applications are forwarded to the client concerned therefore Companies in which you are not interested should be fisted in a covering letter to the Position

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Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 165 Ouren Victoria Streat. Blackingrs, London, EC4V 3PD.

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Monitoring the forecasts

BY DAVID LASCELLES IN NEW YORK

HAVING LAMENTED a short are some surprises. while ago that economic fore-casters are seldom, if ever, mental agencies, the Council of monitored for performance— Economic Advisers and the particularly in the U.S. where Congressional Budget Office, their number and influence are three economic forecasting considerable-I now find that organisations, Data Resources,

asked eight forecasting organisations a year ago for their 1978 of Business Economists and the asked eight forecasting organipredictions for growth in real GNP, industrial production and porate forecaster, corporate profits, as well as Economics Department. heir estimates for the change in consumer prices and the pur best performance was turned in employment rate. Now, under by the participant least known the telling headline "Last year's as a forecaster, IBM's Economics forecasts: Why vo many erred,"
it matches prediction with fact and concludes that the forecasts "read like a nostalcic collec-tion of unfulfilled hones and prises though in the performunwarranted fears." That. I ance of the White House's counshould have thought, was putting it kindly.

For the truth is that not a casts, GNP growth, inflation and single one of the forecasting organisations was correct on any of these five key indicators. With one exception, the minishowed that the opinion mum error was 0.3 percentage samplers did better than the points, and the maximum a number crunchers. The con-whopping 7.7 percentage points, ference Board and the Associawhopping 7.7 percentage points. Furthermore, not even the tion of Business Economists average of all the forecasts was came consistently closer to the correct, in most cases by quite mark than Data Resources. large marrins. For instance, Wharton Econometries and collective best was the prediction of real GPP growth where be because humans can inject the average of 3.8 per cent com- that bit of gut feeling into their pared with a final concerne of forecasts which computers can-3.6 per cent, though predictions not—or at least which their ranged from 2.8 per cent to as programmers have yet to find high as 4.7 per cent. But after a way of doing? that the forecastors got progressively wider of the mark. Their average forecasts (with

nutcome in brackets) were as follows: industrial growth 4.9 per cent (5.8 per cont), rise in consumer prices 6.1 per cent rate 6.7 per cent (6 per cent), while greatly overestimating Admittedly 1978 was a notoriously unoredictable year, because of what happened to the dollar, but surely the chances of one foreeaster being correct on just one about the forecasts. indicator should have been greater than this. However, rather than go on to argue the futility (harmfulness even) of to take a quick look at who these forecasters were and how

† Indicates programme in

BBC 1

Mill. 1.45 Ragtime. 3.53 Regional News for England (except London). 3.55 Play

School. 4.20 Don and Pete. 4.25

Jackanory. 4.40 The Space Sentinels. 5.00 John Craven's

Newsround. 5.05 Blue Peter.

pm News. 1.00 Pebble

12.45

someone has done just that.

The business section of the New York Times reports that it two opinion gathering organisa-Conference Board, and one cor-

JBM's

The first surprise is that the Department, and the worst by the participant whose main claim to fame is forecasting, out to be wildly Not one correct optimistic on the three indicators for which it produced fore-

> unemployment. Leaving aside IBM as a special case, the survey also

This must be the case, because the public mood can be decisive, but how can you feed that sort of information into a computer? Another surprise is that while economists claim to see a link between inflation and (7.7 per cent), growth in corporate profits 12.1 per cent (13.3 forecaster greatly underper cent), and unemployment estimated the rate of inflation

the level of unemployment. And the last one (though this is more of a point-worth-hoting than a surprise), is that there was a definite gregariousness

Perhaps this proves that one might have suspected all along, that the biggest influence on forecasts is not so much the facts as what everyone else is thinking. Perhaps the climate of opinion should be made a they went wrong, because there fully-fledged economic indicator

A lone lady triumphant

THE CHRISTMAS recess of the courts provides an opportunity to take a look at some of the has already completed the Nettlefold with some bitter differing views were taken by more interesting recent develop-ments which were crowded out not be able to take account of obtain from Dr. Pfeisier and his of this column in December.

mathematics teacher of Barnet, for not only advancing the cause of women's equality before the law, but for doing so in defiance of legal advice and fighting her case unaided all the way to the House of Lords.

It is thanks to her alone that on December 13 the Law Lords, by a majority decision of 3 to 2, ruled that women over 60 are not automatically barred by statute from claiming compensation for unfair dismissal where the normal retirement age for the job is 65. The case will now return to the Industrial Tribunal where it started when Miss Nothman complained that she was unfairly dismissed by the London Borough of Barnet in

1976, when her age was 61.
Miss Nothman's victory makes it crystal clear that the highest judges of the land are always ready to listen to the plain language of the unaided "liti-

the case of this mathematics brethren on the Cartel Bench of

The difficulties of foreseeing warnings of the perils lying in

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

themselves.

AT ABOUT the same time as the House of Lords removed the unimportant proportion of the certainty of the 1974 Trade legal fees is calculated) from Union and Labour Relations Act DM 100m to DM 50m. Even so. which caused so much trouble to Miss Nothman. Professor Gerd. Pfeiffer, President of the Ger- the legal costs involved in tak-(BGH), used the opportunity to the BGH. Without such cases provided by his inaugural lecture will be no possibility of ture at the extramural univer- judicial clarification of the law. sity of Hagen to complain of the uncertainties of German

wait for those who dare to do how the BGH will interpret Gerthe simplest legal business for man merger rules was acknowledged by that court in the GKN/Sachs case by reducing the "value in dispute" (on which an Professor Pfeiffer fears, there will not be many who will risk man Federal Supreme Court ing merger appeals all the way

The hopes for further clucidation of German competition law seem slender for other reasons the uncertainties of German competition law seem slendar for other reasons and in person."

The willingness of judges to listen and assist is no less evident when the Court of Appeal is addressed by litigants much less able than Miss Nothman, whose mathematical training must have proved invaluable in view of the contorted drafting of most UK statutes.

The uncertainties of German competition law seem slendar for other reasons to for other reasons as well. The GKN/Sachs decired saw sheller for other reasons as well. The GKN/Sachs decired som was hailed, when delivered in February 1978, as an important step in confirming the view of the Cartel Office that the power to curb confirming the view of the contorted drafting of most UK statutes.

The uncertainties of German competition law seem slendar for other reasons of Columbia Circuit Court of the Possible by the District of District of Court of the Possible by the District of C

the Cartel Office and the two courts involved, the GKN/Sachs decision allows of only a limited First of all one should teacher, who remained unter BGH, an approval of its generalisation. He stressed in applaud Miss Miram Nothman, deterred by the Law Society's acquisition of Sachs.

Particular that it would be wrong to assume that his court would stop small entrepreneurs . wishing to sell their enterprises in order to provide for old age. Such an interpretation of the German merger rules would, in his view, infringe the constitu-tionally protected rights of ownership.

THE U.S. Supreme Court announced on November 6, 1978. that it would not hear the appeal of over 200 companies trying to stop two new data col-lection programmes of the Federal Trade Commission (FTC). This meant that the Supreme Court gave legal force to a lower court's decision fav ourable to the FTC, which will now be able to expand greatly its investigations of mergers, monopolies and business conduct of large companies in

gories prescribed by the Com- the data collection programmes mission.

The second, the Corporate Patterns Report, requires over approving them . 1,100 major corporations to report the value of shipments from each of their domestic manufacturing establishments in 1972, using the same product classes used in the confidential Census of Manufactures. The Supreme Court had before

it, and evidently approved, a far-reaching judgment delivered on July 10, 1978, by the District

and need not make judgments on their appropriateness when

This decision, returned to the FTC, and by implication also to other independent regulatory agencies a good measure of investigatory powers removed by war-time legislation which tion. The reinstatement of investigatory powers was made possible by the 1973 Hart

Royal Mail may be outpaced

formers over both hurdles and fences, stages the 2 mile 5 furlongs John Bull Chase this after-

RACING

The nine-runner field includes

fin Lake. Although the Fred Rimelltrained Royal Frolic remains a very smart chaser at his best. he usually needs top-of-theground conditions for this and I shall look elsewhere for the

queror of Flashy Boy in Nottingham's two miles Last Chance Chase early in December, Royal Mail then ran prominently in the King George VI Chase at Kempton on Boxing Day before coming unstuck at the 17th.

I doubt if he would have held off eventual winner Gay Spartan

an out-of-character George VI Chase was Aldaniti. The Josh Gifford-trained gelding, a close third behind Bachelor's Hall and Fort Devon

on well to be sixth on Boxing Day after appearing to lose his place about a mile from home. It is difficult to overlook Ballyfin Lake, in spite of the fact that this exacting race will

BORDER

9.30 am The Undersea Adventures of Captain Nemo. 9.35 A Diary of Cavilisations. 10.25 Walking Wostward. 10.50 Dave's Singalong. 11.15 Percy Thrower's Gardens of the South 11.40 Oscar. 11.55 The Sweet Sugar Doughnut. 11.20 pm Border News. 5.15 Laverne and Shirley. 6.00 Lookaround Thursday. 7.00 Emmerdate Farm. 7.30 Mr. and Mrs. 9.00 Richie Brockleman. 10.30 Take The Mick: 11.00 Power Vithout Glory. 11.55 Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where, 5.15 Stars on Ice. 6.00 Channel News, 6.10 Dynomutt the Den Wonder, 7.00 The Bionic Woman, 9.00 Richie Brockelman, 10.28 Channel Late News, 10.32 Story of Vine, 11.00 Movie Premiere: "Mongo's Back in Town. 12.20 am News and weather in French

weather in French

GRAMPIAN

9.25 am First Thing. 9,30 Tandarra.
10.25 Welking Westward 10.50 The
Rolf Harrin Show. 11.15 Percy Threwor's
Gardens of the South. 11.40 Occar.
11.55 The Sweet Sigar Deophnut.
1.20 pm Grampian News Headlines.
5.20 Dynamutt the Don Wonder 6.00
Grampian Today 7.00 Public Newsroom. 7.05 Emergency. 9 00 S.W.A.T.
10.30 Star Treatment. 11.00 Reflections.
11.05 TV Movie: "The Hanger Man."
12.30 am Grampian Late Night Headlines.

GRANADA

GRANADA

9.30 am Thursuay Matrinec: "Seven Guns for the MacGregor". 17.09 Cartoon. 11.05 history Around You. 11.20 Nobody's House. 11.35 A Handful of Sones. 1.20 pm This 15 Your Right. 4.20 The Life and Times of Grizzly Adums. 5.10 What's Now. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Emmerdale Form. 7.30 The Bionic Man. 9.00 S.V/ AT 10.30 What's On. 11.00 Late Night Thriller. "Dracula."

Avengers.
HTV West—As HTV General Service except: 1.20-1.30 pm Report West Head-

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In an intriguing event. Ballycreditable second had he not fin Lake is taken to outpace the more experienced Royal Mail. Even if the big race eludes Another fine young chaser to him. Tim Forster should have have run well in the King at least one winner on this popular Someset track, for both Mermoney and Mr. Snowman appeal as likely scorers.

WINCANTON 1.00-Thingummy

- 1.30—Mermoncy 2.00-Mr. Snowman**
- 2.30-Ballyfin Lake***

THEATRES

WESTWARD

YORKSHIRE

9.30 am Friends of Man. 10.00 Oscar.
10.15 Cavern Deop 11.10 Record
Makers 1.20 pm Calendar News. 4.20
Dynomutt. 4.45 Little House on the
Prama. 6.00 Calendar (Emley Moor
and Bolmont oditions). 7.00 Emmegdale Farm. 7.30 Survival. 9.00 Hawasi
Fivo-O. 10.30 Wish You Were Hero...?
11.00 The Love Boat.

12.27 The 27-Year lich (S). 12.55
Weather: programme news. 1.00 The
World at Ono. 1.40 The Archers. 1.55
Shipping forecast. 2.00 News. 2.02
Yoman's Hour. 3.00 News. 2.05
Parhament in Proble. 3.35 Atternoon
Theatre (S). 4.36 Story Times. 5.00
PM; News manazine. 5.50 Shipping
forecast. 5.55 Weather; programmo
news 6 00 Nows. 6.30 Quote.
Unquote (S1 7.00 News. 7.05 Tho
Archers 7.20 Time for Verse. 7.30 The
Tor Sands Exponence (S) 9.00 Out
Vlost with Hirlaway. 9.30 Koleidor
Tonight. 10.30 Any Answers' 11.00
A Bool at Bedlime. 11.15 The Financial
World Toninht. 11.30 Unforgettables 12.00 News.

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of churzos demolshed British Officialdom.
BLISSFULLY FUNNY, Times.

DRURY LANE. CC. 01-836 8108. Mon. to Sat. 8,00. Mats. Wed. and Sat. 3,00. A CHORUS LINE Sat. 3,00. A rare devaluting. Joyout, astonlyining stunger." S. Times. 3rd GREAT YEAR. DUCHESS. 836 8243. Mon. to Thurs.
Evenings 8 00. Fri , Sat. 5.30 and 8.15.
OH! CALCUITA I
"The mudity is sunming." Daily Tel.
Ninth sensational year.

DUKE OF YORK. CC. 01-836 5122.
Evenings 8:00 pm. Fri. 6 Sat. 5:30, 8:30.
TOM ELICITY
COURTENAY KENDALL
CLOUDS
"IS BLISS." Observer.
"MICHAEL FRAYN'S FUNNIES PLAY."
Daily Telegraph.

FORTUNE, 836 2238, Evs. 8.00. Thurs. 5.00. Saturday 6.00 and 8.00. Muriol Paviow 32 MISS MARPLE MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK. CC. 01-BJS 4601. EVS. 8.00
(SBSTD) Wed. 3.00. Sat. 5.30 and 8.30.
DENIS QUILLEY IN TRA LEVIN'S
New Thrillor
THREE CHEERS FOR TWO HOURS OF
MARVELLOUS ENTERTAINMENT." S.Tel.
"VERY INGENIOUS. VERY FUNNY.
VERY EXCITING." FIN. TIMES.

GLOBE THEATRE. CC. 01-437 1392.
Evs. 3.15: Wed. 3.00. Sat. 6.00. 8.40.
PAUL EDDINGTON. JULIA MACKENZIE
SENJAMÍN WHITROW
Alan Aykbourn's new combdy.
TEN TIMES TABLE
This must be the happiest laughtermaker in London. D. Tel. "An irresistibly
enjoyable evening." Sun. Times. GREENWICH THEATRE 01-858 7755. Open Tont. 7 80. sub. Evs. 8.00. Mas. Sats 2.30 DA by Hugh Leonard.

THEATRES

THE ROCKY HORROR SHOW DON'T DREAM IT. SEE IT.

LYRIC THEATRE. CC. D1-437-3586.
Evs. 8 00. Thurs. 3.00. Sat. 5.00. 8.36.
BARSARA FRANK
JEFFORD FILLMENA
by Eduarda de Fillipoa
Directed by FRANCO ZEFFIRELLI
Society of West End Theatre Award
COMEDY OF THE YEAR
"TOTAL TRIUMPH" E. News. "AN
EVENT TO TREASURE." D. Mir. "MAY
IT FILL THE LYRIC FOR A HUNDRED
YEARS." Sunday Times.

MAY FAIR. 629 3036 (Green Park Tubel Ev. 8. Wed. Mat. 3. Sat. 5.30. 6.35. WELSH NATIONAL THEATRE CO. in UNDER MILK WOOD Dylan Thomas's comic masterisece.

and 7.30 (Last 3 peris.) MACBETH:
LYTFELTON progenum stage): Tonnight and Tomorrow 7.45 THE PHILANDERRER by Shaw.
COTTESLOE (small auditorium): Eves5 tonly 5 more peris.): HEROD, a new
piav by Paul Mills, music by Harison.
Eltrwistle and Dominic Muldowners.
Many excellent chear sears all 3 theistresday of overf. Car park, Restagrant 928
2033. Credit card bookings 928, 3052,

on . . . worth trave to see," BBC Radio.

OPEN SPACE, Tues.-Sun. 8. (387 6969) BRECHT'S RESPECTABLE WEDDING "Sheer delight," Gdn. "Fascinating and thoroughly entertaining." FT. EXTENDED TO JAN. 21.

PALACE. CC. 01-417 6834. Mon.-Thurs. 8. Frl. and Sat. 6.00. 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLADIUM. CC. 01-437 7373. Twice daily Z.45 and 7.30 DANNY LA RUE as "Merry" Widow Twankle in. ALADDIN ALFRED MARKS as ABANAZAR Dilys WATLING, Brian MARSHALL and WAYNE SLEEP. "One of the best dressed and furnlest pantos to be staged at the Palkadium for years," D, Mirror. "The belly laughs come almost non-stoo," S. People. SEATS AVAILABLE FOR TODAY'S PERFORMANCES.

PICCADILLY. From 8:30 a.m. 437 4506. Credit card bkds. 636 1071. Mon.-Fri. at 8:00. -Sats. 5:15 and 8:15. A NIGHT WITH

DAME EDNA
and a hapdbit of Cobbers.
Starning the annuyingly successful
BARRY HUMPHRIES.
BOOK NOW. ONLY 11 MORE WEEKS,

PHOENIX THEATRE. CC. 01-836 2294
Evs. 8:09. Wed. 3:09. Set 5:00 and 8:30.
DIANA RIGGS JOHN THAW
NIGHT AND DAY
A New Play by TOM STOPPARD
Directed by PETER WOOD

OUERN'S. CC. 01-734 1166. Half price Prevs. from 3. Jim. Coens Feb. 6 by Pete Townshend and the who A ROCK MUSICAL with ALLAN LOVE. PETER STRAKER. ANNA NICHOLAS and 808 GRANT.

ZIE SENSATONAL YEAR

STRANO. 01-836-2060. Evenings 8.00 Mac. Thura. 3.00. Srb. 5.30 and 8.30. MO SEX PLASSE WE'RE BRITISH LONDON'S BIGGEST LAUGH, OVER 3.000 PERFORMANCES.

had authorised the President's Bureau of the Budget to censor demands for business informa-

BY DOMINIC WIGAN

noon, and the event should be well worth watching.

the 1976 Cheltenham Gold Cup winner, Royal Frolic, as well as younger chasers good Aldaniti, Royal Mail and Bally-

winner. The most interesting runner

Manchester, Newcastle); Mid-

Today (Southampton): Spotlight South West (Plymouth).

8.30 Midweek Cinema: "Ace

in that race, but he would almost certainly have finished a made blunder.

in last season's Hennessy, kept

be his public baptism over the

3.00-Galileo 3.30-Dawn Fox* Were Here. 11.00 TV Movie: "Murder or Mercy?" 12.25 am The Living Word.

6.15 Sport West. 6.30-7.00 10.00 am Getting Un. 10.25 Eleanor and Franklyn. 1.20 pm ATV Newsdash.
4.20 Little Vic. 4.45 Island of Adventure 8.00 ATV. Today. 7.00 Emmerdale Farm. 7.30 Survival. 10.30 Format V.
11.00 Cinema Showcase: "The National Health." SCOTTISH

SCOTTISH

9.30 am Adventurous World of Sir Edmund Hilory. 9.55 Chase the Wind.
10.25 Walking Westward. 10.50 Dave's Singalong 11.15 Percy Thrower's Singalong 11.15 Percy Thrower's 11.55 The Sweet Sugar Doughnut.
1.25 pm News and road and weather.
5.15 Cartoon. 5.20 Croseroeds. 6.00 Scotland Today. 6.30 Garnock Way.
7.00 The Six Million Dollar Man. 9.00 Rallerty. 10.30 Something Special.
11.15 Late Call. 11.20 Bernaby Jones. SOUTHERN

SOUTHERN
9.30 am Cash and Company. 10.25
Walking Wostward. 10.50 Davo's
Singalong. 11.15 Percy Thrower's
Gardens of the South. 11.40 Oscar.
11.55 The Sweet Sugar Doughnut.
1.20 pm Southern News. 4.20 Lassie.
4.45 Beachcombers. 5.15 Melotoons.
5.20 Crossroads. 6.00 Day by Day.
6.46 Dick Barton—Special Ayont. 7.00
Fempardals Farm 7.30 University

5.20 Crossroads. 5.00 Day by Day.
6.46 Dick Barton—Special Ayont. 7.00
Emmordate Farm. 7.30 University
Challenge. 10.30 Southern News Extra.
10.35 Your Westminster. 11.05 Barnaby
Jones. 12.00 What The Papers Say.

TYNE TEES

8.25 am The Good Word followed by
North East News Headlines. 9.30
Nothing Great is Easy. 10.25 Walking
Westward. 10.50 Dave's Singalong.
11.15 Percy Thrower's Great Gerdens of
the South. 11.40 Gecar. 11.55 The
Switch Sugar Doughnut. 1.20 pm North
East News and Lookaround. 4.20 Run
Joe Run. 4.45 Little House on the
Prairie. 6.00 Northern Life. 7.00
Emmerdale Farm. 7.30 Survival. 9.00
Hawaii Five-O. 10.30 Northern Scene.
11.00 Invitation Snooker. 11.40 Side
Street. 12.35 am Epilogue.

ULSTER

10.15 am The Herbs. 10.25 Walking
Westward. 10.50 Dave's Singatong.
11.15 Percy Throwor's Gardens of the
South. 11.40 Oscar. 11.55 The Swoet
Sugar Doughnut. 1.20 pm Lunchtime.
4.18 Ulster News Hoadlines. 4.20 The
Life and Times of Grazify Adams. 5.15
Cartoon Time. 5.20 Crossroads. 6.00
Good Evening Ulster. 6.50 Police Six.
7.00 Emmerdale Farm. 7.30 Survival.
9.00 S.W.A.T. 10.30 Counterpoint.
11.00 Hogan's Haroes 11.25 Bedrime.

WESTWARD

9.35 am Clue Club. 10.00 The Roll
Harria Show. 10.25 Wulking Westward
10.50 Dave's Singalony 11.15 Percy
Thrower's Gardens of the South. 11.40
Oscar 11.55 The Sweet Sugar Doughrut 12.27 pm Gus Honeybun's Birthdays 1.20 Winstward News Headlines.
5.15 Store on ice. 6.00 Westward
Dary. 7.00 The Bionic Woman. 9.00
Richio Birckelman—Private Eye. 10.28
Westward Late News 10.30 Talk of the
Town 11.00 Move Premiers "Monge's
Bick in Town. 12.20 am Faith for
Life.

NATIONAL THEATRE. 928 2252. OLIVIER topen. stapel: Tonight 7.30 Clast pert. THE WOMAN, new slay by Edward Bond. Tomor. 7.30. Sat. 2.45 and 7.30 clast 3 perts. MACESTH.

OLD YIC. CC. 01-928 7616. Back again for a special Christinas Season.
Until January 13 MATS ONLY, Dalvy at 2.0. Extra ports. Fri. 10.30 am. Sat. 5.0
"The GHINGERBEAD MAN"
"A triumph worth travelling miles to see." BBC Radio.

PICCADILLY from 8.30 a.m. 437.8533. 836 3962. Credit Card bygs. 836 1071 Richard Goolden, Ian 73/bot in TOAD OF TOAD HALL Daily 2 s.m. Last week,

PRINCE EDWARD. CC. 01-437 6877.
Fvenings 8.D0. Mais. Thura. Sat. 3.00.
by Time Rice and Andrew Lloyd-Webber.
Directed by Haroid Prince.
PRINCE OF WALES, 01-930 8881. Credit
card bookings 930 0846 Mos. to Thur.
S.00 Fri. and Sat. 6.00 and 8.45.
ALAN AYCKBOURN'S IMPAINANT COMEDY
BEDROOM FARCE
'If you don't launh, sue me. D. Exp.
A National Theatre production.

RAYMOND REVUEBAR, CC. 01-734 1593. At 7.00. 9.00. 11.00 pm. Open Sun-PAUL RAYMOND BY SERVICE THE FESTIVAL OF ERDITICA

ROYAL COURT. 730 1745, MOR.-Fri. 8. Sats. 7 and 8.30. MARY BARNES by David Edgar ROYALTY. CC. 01-405 8004.
Monday-Thursday evenings 8.00 Friday
5.30 and 8.45 Sais 3.00 and 8.00.
EUBSLING EROWN SUGAR
Best Musical of 1977.
Book by telephone for the entire family.
Easy parking.

SAVOY THEATRE. 01-836 8856.
Credit Cerds. 01-734 4772.
TOM CONTI
ACTOR OF THE YEAR
West End Theatre Award in
PLAY OF THE YEAR
WHOSE LIFE IS IT ANYWAY
by Brish Clark. "A momentous play, ingree you to see it." Gdn. Evenions 8.00.
Matt. Wed. 3.00. Sats. 5.45 and 8.45

SHAFTESBURY. CC. 834 6396-7.

JANE 836 4255. Last week.

JANE 83HER NIGEL PATRICK In

Daily 2 and 64-25 PAN

Reduced prices Tonight 10 Fri. SHAFTESGUCY. 836 4255. Jan. 18 to Feb. 24. Half-price previews Jan.-17 at 8. Jan. 18 st.7. Subb. Evs. 8. Mat. Sats. 5.30. LE GRAND MAGIC CIRCUS In 3.001. NIGHTS

ST. MARTIN'S. CC. 01-836. 1443. Evgs. 8.00. Maliness Tues. 245. 52ts. 5.00. Mal 8.00. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST EVER RUN. 27th YEAR

THEATRES TALK OF THE TOWN. CC. DI. T34 505; Ald-conditioned. From 8.00; Onlygo and Dancing 5.50. SUPER, REVUE. AT ALTIC BOOLAND. at 31. PATTY BOOLAND. HEATRE UPSTAIRS, 730 2554, EVS. Mon. Sat. 7.30, ANCHORMAN, by Ros.

VALUDEVILLE: CC. 101-335 3988:
EVOS. B. Wed. MIZI. 2.45. SBL 5. B.
PATRICK GARLANDY EMERISION OF THOMAS HARDY'S

UNDER THE
CREENWOOD TREE
'NOT' SINCE WILD OATS HAS A'
PRODUCTION BRIMMED WITH 50
MUCH GAIETY AND GOOD HUMOUR.
S. Times. "PURE DELIGHT," The People. VICTORIA PALACE. CC. 01-628 4755-5. 01-634 1317 Eves. 7.30. Mars. Wed. and Sat. 2.45. STRATFORD JOHNS SHELLA HANCOCK

ANNIE
"BLOCK BUSTING
SMASH-HIT MUSICAL" Dally Mail.

WESTMINSTER THEATRE-CC. 834 11282.
2.50 and 8.00 Sats. 2.30 and 5.30.
"JOSEPH AND THE AMAZING TECHNICOLOUR DREAMCOAT. 5V Tim Rice and Andrew Lioyd. Webber. 22, 23, 24.
200K. NOW—CUSSING FEE. 17. WHITEHALL CC. 01-930 6692-7765. Monday to Thurs 8.00. Matinees Fri. and Sat. 5.15 and 8.45.

Exching Black African Musical, A polisating musical, E. News. Seat Prices £2.50 to £5.00. FOURTH GREAT YEAR. WINDMILL THEATRE. CC. 01-437 0312.
Twice Nightly 8.00 and 10.00.
Sunday 6.00 and 8.00.
PAUL RAYMOND PRESENTS
THE EROTIC EXPERIENCE OF THE
MODERN ERA

permissible on our stage." F THIRD GREAT YEAR

ONCE A CATHOLIC
"Sure-fire comedy on sex and religion."
D.T. "MAKES YOU SHAKE WITH
LAUGHTER." Guardian. WEMBLEY. ARENA. 01-902 1234.

HOLIDAY OM ICE
The Big Christmas Show for all the lamily
Tues. to Fri. 7.45. Mat. Wed. & Thur. 3.
Sats. 2. 5 & 8. Suns. at 3 & 6. Children
& Senior Citis. 19 price most perfs. pay at
doors. Ample parkg. Season until Feb. 25

YOUNG VIC. 928 6363. Eys. 7.45. Mars Today. Thes. 2. Sal. 3 Phil Woods adaption of CANTERSURY TALES. Today 10. Tomor. and Wed. 10 and 2. Sal. 11 HAWATHA for 6-12 years. YOUNG YK STUDIO, 928 6363. Evs. 8. Elaing Loudon in WOULD THE REAL JUDY GARLAND PLEASE.

CINEMAS ...

∯ Upstair

ABC 1 & 2. SHAFTESBURY AV. 836 8861 Sep. Peris. ALL SEATS BKBLE. 1 SUPERMAN (A). Wk. and Sun. 2.00. 5 00. 3.10. Late show Fri. and Sat. 11.10 2 CEATH ON THE MILE (A). Wk. and Sun. 2.00, 5.00, 8.00. CAMOEN PLAZA 10pb. Camden Town Tube: 485 2443 Oshima's EMPIRE OF PASSION 1X1. Progs. 2.25. 4.30, 5.45. 9.10.

CLASSIC 1. 2. 3. 4. Oxford Street 'opp.
Tottenham Court Rd. Tuber. 538 0310.
U and A strogs. Children Broin, Fellors Goold, James Broin, Fellors Goold, James Broin, Fellors Goold, James Broin, Fellors Royal Cont. Tom 1.245 pm.
4: Chat Eastwood EVERY WHICH WAY 8UT LOSE (AA. Progs. 1.20, 3.35.
5.50. 8.03. Late show 11 pm.
CLASSIC 1. 2. 3 Naymarket. (Piccadilly Circus Tuber. 839 1527.
Elhott Goold, James Broin, Telly Savalas Capric Cork, One 7al., Cout. from 12.45 pm. om. CLASSIC Leicester Sq. 930 6915, Elliott Gould, James Brolin, Telly Savales CAPRICORN ONE (A). Cont. from 1.60

CURZON, Curzon Street, W.T. 499 3737.
Philippe Notret, Annie Girardot in DEAR
INSPECTOR (na.). (English sub-dires).
Pgs. 2.00 (not Sgn.). 4.05, 6.15 & 8.30. LEICESTER SQUARE THEATRE, 930 9252.

THE FIRST, GREAT TRAIN ROSSERY
(AAA) Pross. Com. Wick, and Sue. 1,50.

5.00. 8.20. Sest, bible at Box Office or
to post for 8.20 prog. Mon.-Fril. 6 all
progs. Set. 6. Sun. 80 late show booking.

ODEON HAYMARKET. 920 2738-2771. MIDNIGHT EXPRESS (X). Scs. drogs. Daily 2:30, 5.20, 8.30 pm. All seats bibble.

ODEON LEICESTER SQUARE, 930 6111. FORCE 10. FROM NAVARONE (A). Seo. progs. Div. doors open 1.30. 4:30. 7.45.

PRINCE CHARLES, Leic, So. 437 8181, Walerian Borowcyk's The BEAST London Sen. Peris, Dy. Jinc, Sun, 3.30, 5.85, 8.35, Lte, Show Pri, & Sat. 11.15 Lipd, Sar.

STUDIO 1. 2. J. Oxiord Circis 437 3500.

1. An All Stor Cast in Robert Aleman's A WEDDING (AA). Procs. 2.20. 5.10.

7.55. Lie. Show Sat. 10.45.

2. Agestha Caristie's DEATH ON THE MILE 1A. Seo. Peris. Div. 2,00. 5.00.

8.60. Lie. Show Sat. 17.00. Seats Biblic. 3 Jill. Clayburgh. Alan Bergs In. Paul Mazussey's AA. Unmarriso Wenaan (R. Prost. 10.5. 3.30 6.00. 8.35. Lie. Show Sat. 10.50.

18

ACROSS I Difficult walking conditions finish (8)

See ? (6)

Eccentric person going to drunkenly (9)
directors for packing material (9)

LECT ADOLL MOTHER ADOLL NOT Working (4)
LECT ADOLL NOT WORKING (4)
LE 12 Eccentric person going to 13 Receive learner with slow

19 Accompanying some French can't follow (7)

21 Father receiving note from

22 Tacitum but sent about one

Major for rude manners (9)

place? (6)
28 Cunning of animal in eastern ship (8)

people encountered round the north (9)

(3-5) 10 Pole to disparage outside. 11 Lied about not working (4)

attacked (8)

copying silver - coated fastener (5) Solution to Puzzle No. 3,867



the BBC. 8.30 Butterflies.

9.25 The Good Old Days. lands Today (Birmingham); 10.15 André Previn's Music Points West (Bristol); South 11.05 Tonight.

All Regions as BBC 1 except at the following times:-Wales-5.55-6.20 pm News, weather for Wales.

Today. 6.55-7.20 Heddiw. 11.45

Scotland-5.55-6.20 pm Report-ing Scotland. 11.05 Thursday

Night. 11.45 News, Weather for Northern Ireland-3.53-3.55 pm

5.35 Ludwig. 5.55 Nationwide (London and South-East only). Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00

6.20 Nationwide. 6.55 Tomorrow's World. Spotlight on Northern Ireland F.T. CROSSWORD PUZZLE No. 3,868

21

29

for light shoe with fancy 7 Need 24 hours? Woe be it! 5 Song and dance notice (6) 9 English tongue? Could be any country's tongue (S)

and lengthy utterance (5) 18 Fool was indisposed and 14 Notice a blemish (4) 16 Refined Oriental member 20 Vessel on eastern under-

head (4)

24 Soldiers perform and respond to a stimulus (5)

pound (6)

25 Entertained a goddess at starz of dance (6) 25 Twice preclude one Sergeant 26 Copying 27 Be left to cook-in Bob's

29 Tolerate finish of river (6) 30 Got off a scanty edition (8) DOWN 1 Fish with internal current in

comfort (6)

2 Wilfully disregard nothing in unusual reign (6)

3 Fruit on top of branch is

6 Alteration to notice about

hanging vertically (5) 4 Prevalent anger rising over

should make quite a picture

joins worker (7) ground railway (4)
Accompanying harmony 21 Fish to cook but not com-

MIMIMISE STUDIO
A E I E M I R U
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(4-1-3)8 Help with the washing up, it

lovely (8)

in the line-up is Stan Mellor's 7.20 Top of the Pops. 8.00 Morecambe and Wise at affairs. 11.45 News, Weather for Northern Ireland. England—5.55-6.20 Look East (Norwich): Look North (Leeds,

11.45 Weather/Regional News. BBC 2 11.00 am Play School. 5.10 Open University. 6.55 When the Boat Comes In. 7.45 Mid-Evening News. 7.50 Newsweek.

> In The Hole," starring Kirk Douglas. unt Dracuia. 11.10 Cricket: Fourth Test (highlights). 11.40 Late News.

11.35 Closedown (reading). LONDON 9.30 am Migration of Birds. 10.15 Westside Medical. 11.05
Marriage of Convenience. 12.00
Little Blue. 12.10 pm Daisy
Daisy. 12.30 The Cedar Tree.
1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Danger U.X.B. 3.20 Parents Day.

3.50 Looks Familiar. 4.20 Little

House on the Prairie. 5.15 Mr.

5.45 News. 6.00 Thames at 6. 6.35 Crossroads. 7.00 Wish You Were Here ...? 7.30 The Jim Davidson Show. 8.00 Rising Damp.

10.00 News. 10.30 Our People. 11.00 Feature Film: "Seven Gold Men." 12.35 am Close: A painting by Leonardo da Vinci with music by J. S. Bach. All IBA Regions as London

9.00 The Streets of San Fran-

cisco.

11.00 Late Night Thriller. "Dracula."

HTV

9 35 On The Tweltin Day 10.00 The Roll Harns Show 10.25 Wolking Westward 10.50 Daye's Singuining 11.15 Percy Threact's Gardens of the South 11.40 Outer 11.55 The Sweet Singar Doughout 1.20 pm Report West Headlines 5.15 Jobine Newsdest 5.20 Crossroeds. 6.00 Report West 6.15 Report Welcs. 6.30 Sports Attena 7.00 Six Million Dollar Man. 9 00 S VA AT. 10.35 Clannad at the Embaniment. 11.05 Richne Brockleman, Private Eye. HTV Cymru/Wales—As HTV General Service exhipt 1.20-1.25 pm Penciwdau Newyddon y Dwdd 4.20 Seren Wib. 4.45 Raven 5.15-5.20 Cartoontime. 6.00-6.15 Y Dwdd. 10.35 The Northern Kingdom. 11.35-12.30 am The New Avengers. except at the following times:— **ANGLIA** AINCLIA
9.30 am The Magical Mountain 10.25
Walking Westword. 10.50 Dave's Singalong. 11.15 Persy Thrower's Gardens of the Scuth. 11.40 Oscar 11.55 The Swoot Sugar Doughnut. 125 pm Anglia News. 4.20 The Next Week Show. 4.45 The Beachcombers. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20 Arena. 7.00 The Sia Million Dollar Man. 10.30 Wish You

Radio Wavelengths 1053kHz/285m 1089kHz/275m 2 693kHz/653m RADIO 1

(S) Stereophonic broadcast
5.0 am As Redio 2. 7.02 Davo Lee
Travis. 9.00 Poter Powell. 11.31 Paul
Buriestt. 2.00 pm Tony Blackburn. 4.00
Andy Peobles. 5.30 Newsbeat. 5.45
Kid Jensen. 7.30 As Radio 2 70.02
John Peol (S). 12.00-2.02 am: As
Radio 2.
D A D C. RADIO 2 RADIO 2
5.00 am News Summary. 5.02 David Allan (S). 7.32 Cricket: Fourth Test (report). 7.34 Ray Moore including 8.27 Racing Bulletin and 8.45 Pause for Thought (S). 10.02 Jimmy Young (S). 12.15 Waggoners; Walk. 12.30 Pete Murrey's Open House (S). 2.30 David Hamitton (S). 4.30 Waggoner's Walk. 4.45 Sports Desk. 4.47 John Durn (S). 6.45 Sports Desk. 7.02 Country Club (S). 9.02 Folkweave (S). 9.55 Sports Desk. 10.02 Country Club (S). 9.02 Folkweave (S). 9.55 Sports Desk. 10.02 Country Club (S). 9.02 Ray Castle. 10.30 Support Your Local (final) 11.02 Brian Matthew introduces Round Mindight including 12.00 News. 2.00-2.02 am News Summary.

RADIO 3
4.55-7.05 am Cricket, Fourth Test—
Australia v England, 7.00 News. 7.05
Westher, 7.08 Overture (5) 8.00
News. 8.05 Morning Concert (5), 9.00
News. 9.06 This Week's Composer.

6.00 am News Briehng, 6.10 Forming Today, 6.25 Shipping forcess, 6.30 Today, Magezine, including 6.45 Prayer for the Day, 700, 8.00 Today's News, Show (S). 9.00 Mil for the Day, 7 00, 8 00 Today's News, 7.30, 8 30 News Headlines, 7 45 Thought for the Day, 8.45 I Can I Stay Long, 9.00 News, 9.05 Mid-week with Desmond Wilcox, 10.00 News, 10.05 Checkgoint, 10.30 Daily Service 10.45 Morning Story 11.00 Talling to Ourscles, 11.45 Listen with Micher, 12.00 News, 12.02 pm You and Yours.

Purcell (S) 10 00 Edinburgh International Festival 1978, pert 1 (S) 10.40 Interval Reading 10.45 Concert part 2 11.25 Mozari concert, part (S). 1.215 Mozari concert, part (S). 1.216 Mozari Concert (S) 2.00 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.20 Janacek Double-Bill of epotas Sarka. Sill In Short. 3.00 Sournament Symphony Orchostra, part 1 (S). 8.30 News. 8.35 A; Home. Sill In London. From 12.00: As Redio Z. Ondon Broadcasting Suprementation, troval, sport. 10.00 Drama Now (S). 10.55 The Trosonata (S). 11.55 News. RADIO 4

4.00 am News. Briehng. 6.10 Farming Canital Radio. 5.00 am Morning Music. 5.00 A.M.; nows, information, trovel, sport. 10.00 Brien Hayes Show. 1.00 pm LBC Reports. 3.00 George Galo. 4.00 LBC Roports (continues). 8.00 Altor Eight. 9.00 Nightlino. 1.00 am Night Extra. Capital Kadio
6.00 am Graham Done's Breaklast
Show (S). 9,00 Michael Aspol (S).
12,00 Mick Allen (S). 3,00 pm Roger
Scott (S) 7,00 Lord George Brown's
Capital Commentary (S). 7,10 London
Today (S) 7,30 Adrian Lovo's Open
Line (S) 5,00 Nicky Horne's Your
Mother Wouldn't Like It (S). 11,00
Tony Myati's Laic Show (S). 2,00 am
Duncan Johnson's Night Flight (S).

Norma in Florence and Amsterdam

by MAX LOPPERT

see was being given in two parade portant European opera Norma performance forced one to consider with new awareness the wonderfully rich and fruitful contrasts within the nature of the opera itself - a tragedia lirica (as Bellini called it) at once classical and romantic that One warmed and thrilled to looks forward to Verdi and back the boldness and the seriousness

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portant European opera At the Teatro Comunale in uses, and, with careful Florence, a new production by heduling, would be seen and Libra Roncont conducted by Ricgard twice in the space of a few fresh, deeply thoughtful, and cardo Muti dedicated itself to a lys. The experience was more wholly committed re-examin-ian just a pleasure, an opportation of the music and the mity greedily grasped to hear drama. Commitment and dediwork forced like Verdi's cation informed every aspect of itello. by the exigencies of its the presentation, and found their focus in the Norma of Renata Scott. At the Amsterdam Stadsschowburg, a revival of The Capobianco's staging, seperal years old, conducted by dam Stadsschowburg, a revival indeed there ever have been) several years old, conducted by Richard, Bonynge, had Joan Sutherland in the title role; the pleasures that it offered were. comparison, mostly ephemeral.

the Scale Simon Boccanegra, lation " feeling that in our own perform- simple fact. ances of 19th century Italian opera there are no longer (if any grounds for complacency.

Many strains contributed to the sense of freshness and scrupulousness. For one thing, the conductor had elected to return to the original score, in an edition by Robbins Landon One warmed and thrilled to and Von Noë divested for the the boldness and the seriousness most part of "traditional" cuts to cluck to the tragedic lyrique of the Florence presentation. It (but why the truncated version and to the opera seria, a work seemed to speak of a meeting of the "Guerra" chorus and of whose tone of nobility and of like minds. Muti's, Scotto's, the Act I trio?), and of afterngrandeur expensed, in finely Ronconi's, the designer Raoul trons to and realiseations of the controlled florid vocal writing, Farolfi's-determined to prove vocal lines. More important he is so often diluted into an up that in the post-Callas era a had insisted on the originally

last month Bellin's master dramatic and superficial singers' Norma of elevated tone and high planned disposition of the fe- of the role on the highest level, Norma-Adalgisa scene.) But British spectator, quick to take young priestess is sounded not its higher regions acquired a pride at the broad spectrum and in the rich, glamorous tones of a note of desperation. The conof his home operatic scene, came the sweetly virginal timbres of sweeter-tored timbre texcept away from it (as he had from a lyric soprano, the word "reve- when she too turned hard under

thing.

For another

accord between musical, dramatic, and visual styles was of uncommon subtlety, and caught with uncommon perceptiveness at the classical-romantic contrasts in the opera. Normally my heart sinks when I discover that yet another producer-designer team of the 70s has shifted the period of an opera from what its librettist intended to that of the work's composition. Here, the result was no "significant" straightjacket HOUH the music: for the vocabulary of the designs, joining the noble neo-classicism of David (whose austere proportions dominate the lines of both temple and domestic habitation more of the art of "breathing" -in Norma's abitazione Mme Recamier's chaise-longue plays a central part) to the moonlit resolute young Italian. Yet, as poetry of Ciceri (the entrance always, I find the passion and of the Druid priestesses, floating in white, owed much to the sylphs and bayaderes of carly Romantic ballet), told of a producer and a designer with sensible cars as well as questing minds.

just of exceptional poetic beauty, but almost all of functional exactitude. Within them, a tone of severe, chaste grandeur warmed by passionate romantic emotion had been discovered by Ronconi-not always a producer to be relied upon for such delicacy of detail, such magisterial manipulation of the "public" tableaux, to match the inventiveness of his intellectual ambitions. first meeting of Norma and Adalgisa was a duet for subtly intertwined gestures and facial expressions as much as for the voices of two subtly eloquent singing actresses. Scotto and Margherita Rinaldi: it afforded some of the most rapt and solemnly beautiful moments I have ever had in the opera house. On Scotto Nature did not

The scenes were mostly not

the complete vocal bestow armoury of the born Norma. amplitude, stamina. Vocal herotic freedom of vocal movement she has had to master for herself, and has done so by dint of the greatest determination. conviction, and courage. Command of Bellinian cantilena. a charged and always sentient utterance of recitative, a supple, vibrant, and colourful emission. are qualities she has long possessed. It was a performance

artistic convictions was not a male roles. For the first time in delivered without stint; but those functions were unperthing of the past. There were my experience, on record or in strain on the voice was never sussive of seriousness, of convicthings in it to be disagreed with, the theatre, Norma and Adalgisa entirely disquised, and in the tion, commitment, dedication, or things to be questioned; but a were both sopranos. When the last act the unlovely acid in passion-all those terms of the multifarlous achievements big-league mezzo-soprano, but in trast with Rinaldi's lighter, the prime donne kind of Norma. oprano, the word "reve- when she too turned hard under unhappy as the Covent Garden is no hyperbole, but pressure) was ideal, as was the revival last July, and it regentleness of Adalgisa's playing minded one that there is a level beside the fire of Norma's, of surface vocal show that forms Pollio was Ermanno Mauro. thicker of toice than in his element in the opera's substance Covent Gorden days and rather and that is never to be scorned negative, if not insensitive, of when enjoyably menaged. stage presence: Agostino Ferrin. an Italian bass of an excellently

> . There were times when the unrelenting electricity of Muti's conducting became slightly wearlsome, when his tempi began to seem either just too fast or just too slow. Bonyage in Amsterdam had lacked almost all of Mutt's energy and ability to draw a keen, cogent, picturesque sound from an orchestra, but he manifested and moulding the lines along with his singers than the the concern of Muti's musicmaking greatly admirable in their own right, and the highly-coloured choral sonurities he drew from his Florence forces were enormously impressive. (Why doesn't EMI make Muti's opera records Florence? So far none of his

straightforward and dignified

kind, played Oroveso.

spiritedness of delivery.) earlier, orchestra and chorus prettier than Norma, her mezo had undertaken their tasks in a remains peculiar rother than manner that was by contrast, of the flabbiest routine. I must admit that, thanks to winter voice as a sort of conjuring weather conditions and consequent airport delays, it was only Limpt, a house tenor of small, two-thirds of the Amsterdam tubby stature, comically paired Norma that I caught. (Bonynge, with a tall, statuesque heroice. as is his usual practice, broke Belini's clean two-act structure much more about the Italian into three acts, and so for me cantabile style of bass singing, the performance began with his of which Oroveso's music affords was less energy than expected, 'second act.' that is the first so many noble opportunities.

description that Florence so fully merited. Rather, it was As such, it was by no means as undeniable subordinate

But it was an undramatic show-slow-moving, predictable, and barnacied by tradition. When Dame Joan and Huguette Tourangeau, her Adalgisa, joined hands and then sprinted in a mood of jully athleticism into the cabaletta, "Si, fino all'ore," of their second duet. the moment encapsuled with perfect nertness the "other" And yet-however undrama-

tically employed, and though now clouded by comparison with Talk of the Town the radiance of its great daysthe Sutherland voice is essentially still a true, a natural, an heroic Norma voice. More than once, as it sailed out above our heads with that sovereign freedom that is an aural sensation all in its own right, one gloried vigorous articulation and warm, all over again in the great instrument even as one was regretting that it had not been programme which often created given to a more urgent artist. Amsterdam's Norma, designed in by Peter Hall (not our own), is an ugly, tenebrous affair; Verdi sets, polished and clear Norma's dwelling is composed in execution as they are, have of slabs apparently painted on anything like this native an off-day by Jasper Johns. looked, While Tourongegu In Amsterdam, a few days rightly, much younger and

pleasing, with top notes detached from the body of the trick. Pollio was Adriaan van Willard White needs to learn

Paul Sperry

by DAVID MURRAY

Sperry devoted his recital on was comparably sophisticated, Tuesday to French song from both in the choice of works Gounne to Poulene, with the distinguished accompanist Dalton Baldwin. As Sperry observed, what would have been Poulenc's S0th birthday has just passed, and Pierre Bernac's is iumorrow: the centre of the recital was properly held by Poulenc's 1937 cycle Tel jour telle nuit, with which Sperry's teacher Eernse is permanently identified. The poems of Paul Eluard inspired some of Poulenc's best writing, but none of these powerfully concise and poignant songs is easy. The conviction that Sperry brought to them were impressive, and still more the communicative clarity. The surrealist lyrics carry a potent charge, but responsibility. Sperry did it with

The American tenor Paul The rest of the programme and in style of performance.

The Gounod group at the outset was limpid and charming, but a set of Roussel songs was memorable. In particular, "Le jardin mouillé " was sustained with the utmost delicacy, and Baldwin touched in its crystalline piano part with perfect tact (in other places he occasionally overbalanced the singer, though never very seriously). Roussel's mélodies are sadly neglected. and Sperry is just the singer poise and the thoroughgoing to champion them - if only other singers are not discouraged by his consummate mastery of the idiom! About the whole evening there was a suggestion of exercices de style, but not at detonating it is the singer's all of routine: Sperry's special qualities, ideally suited to his repertoire, make for precise

Patti Boulaye

next five weeks, courtesy of television. As the supreme winner of New Faces, the talent contest more interest in the vagaries of the judges than the abilities of the artists, she gained instant national recognition.

cool intelligence and a fine-

drawn line.

She faces a tougher audience at the Talk of the Town which is very much a watering hole for bemused wandering tourists who are unlikely to be over familiar with her name, a name transformed from the original Nigerian Ngozi Ebigwei following a happy meeting with Evelyn (Boo) Lave. But with such a cheerful face, a rhythmic body, and a wide ranging, if slightly shrill, voice she eventually wins through for a victory if not a triumph.

On the opening night there a diffidence unusual in such an

Patti Boulaye is appearing at experienced stage performer the Talk of the Town for the There was a minimum of chat There was a minimum of chat, hardly any husiness, and almost an unseemly haste to rush through a set which was too

The uptempo numbers like Show Me and Gire Me Some Lorin' came over best, though they suffered from abrupt endings: too much of the remainder of a short set was routine material like A Kind of Hush and Milord—safe and a bit stodgy. But there is nothing offensive about Patti Boulaye, and when she gets the feel of

The preceding revue. Razile Dazile, has withered and fails to please. A new spectacular is promised soon and let's hope it is more contemporary; revue at the Talk of the Town seems caught in a 1950s time warp and is now even less interesting than

ANTONY THORNCROFT



Renata Scotto and Agostino Femin in the Florence " Norma

Cabaret in Berlin by RONALD HOLLOWAY

des Westens, in the heart of the city (" between the Zoo and the Kudam") celebrated, the New Year with the first musical the postwar period after the staged in full splendour in West feety liad been divided into East Berlin. It is true there's the Komische Oper and the Metro Westens is thus a symbol—and pole in East, Berlin with productions of, respectively. Fiddler on the Roof and Hello away, in a pension on Nollen-Bolly, but now the tourist first dorf Platz, Christopher Isher in the Berlin Wall and the wood in the process of turning his manager, pased the test on both rounts.

Originally constructed in 1895 van Druten play (produced at out tempo in songs and dences ment that captures the flavour 1896 (the time movies began in the Schlosspark-Theater) and —but Tatjiana Sais returned and spirit of the turn of the Paris and the Berlin Winter the Liza Minnelli, film (it ran from London to play the role of century.

West Berlin's new Operation garten, this elegant edifice with more than two years in a Fraulein Schroeder, the pension-unal Musicallheater, the Theater nesser Paylova dancing on its cinema on the Kurfürsten-des Westens, in the heart of stage and was the home of the danm), but they were spared the city ("between the Zon and "stage" and was the home of the danm), but they were spared (Manfred Lichtenfeld). She

Cabare was rather prophetic became Joe Masteroff's book for as expected—the orchestra was Original Ladies Orchestra on the cally writen for the reopening the musical, Cabaret (1967). too brassy, the scene-changes stage for the cabaret numbers of the meater des Westens. The Berlin audiences saw the too slow, the performers with—and an architectural monutation of the cabaret numbers.

keeper, in love tragically with the Jewish fruit-handler Schultz (Manfred Lichtenfeld). She gave post-war Berlin a momentary ray of hope not too long ago in Schicarzer Jahrmark!, written and composed by her husband, Günter Neumann.

The star of the show, Horst Buchholz as the conferencier, had to learn to sing and dance for the role: it was, as announced, his debut as a ing the Berlin Wall and the wood in the pre-Nazi years was at both play-director and house-delegate to the Kongresshalle in the process of turning his manager, pased the test on both has a place to go at night to everyday exepriences into Mr. counts.

The Rongresshalle in the process of turning his manager, pased the test on both counts.

Cabarct had to contend with the specific and Goodbye to Berlin (1939) and Goodbye to Berlin (1939) and Goodbye to Berlin (1939) as well as a refurbishing crew restore has of the loveliest art nouveau houses in the country van Druten's play. I Am a meet the première deadline.

Cabarct had to contend with the polish of Broadway and working late into the night to nouveau houses in the country van Druten's play. I Am a meet the première deadline.

Cabarct had to contend with the polish of Broadway and working late into the night to nouveau houses in the country van Druten's play. I Am a meet the première deadline.

Cabarct had to contend with the polish of Broadway and working late into the night to look in corners for fringe to its pristine healthy.

Cabarct had to contend with the processional personnel, as well as a refurbishing crew working late into the night to look in corners for fringe to its pristine healthy.

Cabarct had to contend with the processional personnel, as well as a refurbishing crew working late into the night to look in corners for fringe to its pristine healthy.

Cabarct had to contend with the premiere deadline.

Nortest hij beness — and that, Nortest Cabarct had to contend with the premiere des Westens can train some of the polish of Broadway and well as a refurbishing crew well as a refurbishing c

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Theate Upstairs

Anchorman by B. A. YOUNG

The military takeover in together. Why do these the end, though some of the Englant has worked down murderous thugs, who are others at least, know that he wards the officers shot the Chiefs it Staff, the NCOs shot the officers now the rank and file areshouting the NCOs. The army as degenerated into a bunch of "Special Task of the Group" whose iob is appar ently 1st to go out and rough who says "we was") has of these people? Who are They of movement into what is a fundamentally static play.

The military takeover in together. Why do these the end, though some of the population? Their concealment adds some creepiness to the population? Their concealment adds some creepines to the population? Their concealment adds some creepines at the same time it destroys the element of belief necessary to scare us.

The acting is as good as can be with such uncounvicing characters, and John Dove, the director, infuses some illusion of movement into what is a fundamentally static play. charg, but STG 15, whose for-tunesee follow, have lost theirs: They can still rob, rape and muror, but they have no leade and their discipline is

Fur of them share a harrackrook a sinister chamber desired by Quentin Thomas out of teel tubing. Brady (Jack Chelck) was never a fighting soler before he was inducted, on a technician. Plug (Joe Mæell) is black and tough Signer (Will Knightley) is whe and tougher, he throws a gi (Caroline Hunt) out of a mying truck while Plug only. res her at gunpoint. Strachan (the Nightingale) is an exocer. With some time off to e the boys at work, the eveng is spent in the competition be the next anchorman. Ron Hutchinson, the author:

is provided some factitions insign on a Superman level.

ut this piece won't hold



Caroline Hunt, Joe Marcell and John Nightingale

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Thursday January 11 1979

Preparing for SALT 3

firmed that he doe not intend to offer the French nuclear deterrent as a bargaining chip in the next round of strategic arms limitation negotiations with Muscow (SALT 3). Unlike two previous rounds of SALT negotiations, which have concerned only the intercontinental arsenals of the two superpowers, SALT 3 is intended to include the so-called "grey area" systems based in, or targeted at, Western Europe. But while the UK has still to make up is mind on the precise role that the British deterrent will play in the talks, it has been regarded as unlikely that France would agree to sacrifice its cherished independence by placing the force de frappe on the table. Were President Giscard d'Estaina do so. he would provoke an outery of megaton proportions from the

Guadeloupe

This does not mean, however, that he wants to be left out of the consultations among the Western power that will precede and then run parallel with the actual SALT 3 negotiations with Moscow, Indeed one of the main purposes of this months Guadeloupe summit, at which President iGseard d'Estaing was the official host, was to launch these consultations at the highest level. The point is that if the French President is seen to be indulging in such discussions with the U.S., Germany and Britain, he must make it doubly clear that he is not plotting any abandonment of French national independence. This is all the more necessary at a time when he is already under heavy fire from both Gaullists and Communists for jeopardising French national sovereignty in his approach to European direct elections and other EEC policies.

Given the sensitivity of the sovereignty issue in Paris, and continuing absence from military discussions in NATO, it has hitherto proved difficult to bring the French the consultation process. Guadeloupe may provide part of the answer, particularly if four-power summits are to become regular events. But the final form of alliance-wide consultation-and procedures for the actual negotiations-are yet to be agreed. The problem is cannot surrender control over major priority.

PRESIDENT Valery Giscard the Western negotiating posi-d'Estaing has now officially con-tion to European Governments, and the chances of success are likely to be greater if direct participation is limited to the two super-powers. But the issues at stake are so vital for the Europeans that they cannot be totally excluded. Indeed, it would probably be virtually economy where pay settlements impossible for an American President to secure ratification private and nationalised indus-of a SALT 3 Treaty that was unacceptable to West Eurpean Covernments.

A further equally important dilemma concerns the West's regional strikes, the Road negotiating strategy. One option would be to offer not to deploy new intermediate-range American weapons in Western Europe in exchange for restrictions on already weapons already ng the European Soviet threatening theatre. But the neutron bomb precedent is not encouragingthere was no Soviet response to President Carter's offer to suspend the weapon's development. On the other hand, it would be expensive, and probably politically unpopular, to match Soviet SS-20 missiles and bombers Backfire American Cruise and Pershing

II missiles simply in order to negotiate restrictions on them. The neutron bomb episode also underlined the depth of opposition to the introduction of new weapons systems into Western Europe even for purposes of self-defence.

UK deterrent

Britain, meanwhile, has been adopting a distinctly cautious approach to the whole affair. The Government has so far not totally excluded the UK deter rent from the negotiations, but wants to have a clearer idea of what the Soviet Union might offer in return before finally making up its mind. The answer may well turn out to be that it is not worth pruning abandoning the British deterrent in exchange for a small reduction in the number of SS-20s, of which the Russions already have more than enough. But the matter will soon have to be squarely faced, especially as decisions on replacing the ageing Polaris force must be taken within the next 18 months at the latest. It is understandable that Mr. Callaghan should not want to step into such deep waters in a pre-election period. For the next Government, however, difficult for both the U.S. and decisions on the UK's future as the Europeans. Washington a nuclear power must be a

Design and the 'X' factor

AT A TIME of national industion. In a recent lecture to the trial turmoil, the appearance of Royal Society of Arts, Mr. Jack frivolous irrelevance. How-plained tht the divorce between ever, the issue is important science nd its design application to demand sideration even at a time like the present, and the fact that it is not generally seen as animportant issue in this country helps to explain the long record under achievement which has helped to cause our present discontents.

Study after study has shown that non-price competitiveness performance, reliability and market appealis more important that any factor economists can measure in determining growth.

All these elements, which economists have despairingly lumped together as the "X" factor, come into the design process if it is properly carried out. Design is not just a matter of styling: if it were, the problem might quite largely have been solved before now; the styling and decoration of our more straightforward products -pottery textiles, garments, printed matter and traditional furniture - have undoubtedly

Complicated

However, design as it is considered in the report which Mr. K. G. Corfield has written for the NEDC is a much more. complicated matter — a question of embodying technical, marketing and functional knowledeg in a final product. Quality, reliability and case of manufacture are also quite largely determined at the design stage. This is where we

It is easy, of course, to preach sermons on such a subject; it would also be easy to follow the path of many previous reports on worthy objectives. and recommend simply a liberal application of public money. Mr. Corfield, however, is a practical and successful industrialist. His report refreshingly does not call r increased public spending. Instead, it identifies a number of areas where action could be inside companies themselves. section

tion. In a recent lecture to the an official report calling for Pritchard, a veteran since the better design practices in 1920s of the struggle to raise industry may appear an almost British design standards, comgoes right down the education system, as observers have complained for a century, yet the educational marriage of technique and design elsewhere has been fruitful.

The Corfield report points out that recommendations on these lines for the better training of designers already exist in the Carter and Moulton reports, published by the Design Council but not yet implemented. Its own new recommendations are more concerned with another cap-that between academic research and practical application. If recommends that in engineering schools industrial experience should become a necessary teaching qualification. and that within five years, four fifths of all engineering courses should be restructured to give full weight to the design and development process.

However, the provision of capable people will achieve nothing if their importance is not recogniser; this involves a combination of market pressure and company structure. supplement the spur provided by the competition of welldesigned goods. Corfield recommends a greater stress on design in public purchasing, and the standards for precise specifica-tion of goods whereever pos-

Public funds

In companies, he urges that every manufacturing concern should make design a main board responsibility, and urges the City to recognise the importance of this; and suggests that some public funds or tax allowances might be diverted from subsidising investment in hardware to assisting in the finance of design and develop-

No report is of itself an important event; only a response acn make it so. It must also be said that the individual ideas in this report are not new. Howstarted; in education, in public evxer, it represents a practical sector purchasing, and of course man's ordering of priorities in tackling a problem whic his far more important than is generdeserves the most urgent atten- ally admitted.

The factors fuelling the lorry drivers' strike

BY NICK GARNETT, Labour Staff

in several regions last week in the full knowledge that a long stoppage would cripple industry and create widespread lay-offs among fellow workers.

The action is also a major sethack for a Labour government in an election year. Drivers are threatening to secure a settlement which, in percentage terms, would be reminiscent of the large inflationary pay deals of 1974-75. economy where pay settlements have a wave effect on other

If the Transport and General Workers Union today makes official the present unofficial Haulage Association, which represents the employers, estimates that the existing number of drivers on strike would double to more than 100,000. The effect would be close to

that of a national strike following years of industrial action by drivers on a traditional localised This would drastically reduce

supplies to industries and farms and, through picketing, tighten up an already firm grip on Britain's ports and distribution

No truck with pay norms

The drivers' stoppage is to some extent the result of the changed background to pay negotiations. Mr. Moss Evans, as the new general secretary of the Transport and General Workers' Union, feels the need to make his own mark on the national trade union movement. There is a clear decision by the TUC to have no truck with pay norms and the Government has had the use of sanctions against companies which breach guidelines voted down by Parliament.

It is not always easy to sell deal, even if it is worth 15 per cent, the present offer, and, on the face of it, reasonably generous, if they have wound themselves up to claim three times that amount. Nor is it likely that such a group will settle readily at 5 or 10 per cent when it believes, rightly or wrongly, that the employers can afford 20 or 25 per cent.
The Road Haulage Association

takes the view that much of the groundswell for strike action has been generated by the more militant shop stewards. There is undoubtedly some truth in this, at least in some localities, and it probably explains why certain local areas have been on strike while others down the

The Association has been particularly bitter about alleged attempts by some local union officials to boodwink drivers into believing that the unofficial stoppage had official backing. support by drivers in many

There has been very strong regions, however, for achieving a better deal than is currently on offer. Drivers in areas as far apart as Scotland and South

PRIVATE haulage lorry Wales have voted by big drivers began strike action in several regions last week per cent in the full knowledge that the strike was unofficial. National officers of the transport workers like Mr. Jack Ashwell, the union's national transport secretary, point to specific factors within the haulage industry which have led to the present crisis. These include the potential effects of new EEC legislation on drivers' hours, what the union believes

> tivity deals under the last 10 per cent Phase Three policy. Present basic pay for HGV 1 heavier lorries, is £53 for 40 hours. In most regions of the association, five hours of overtime, at time and a half, is guaranteed, although drivers do normally work this.

to be low basic rates in the

industry, and the effects of rela-

tively large pay and produc-

An average of 52 to 53 hours is worked in the industry, giving earnings of close on £80. Working the maximum 57 hours allowed under current EEC regulations, together with mileage bonus payments earned by some long-distance trunkroute drivers, some operators gross up to £90 and more.

The great majority of drivers however, are not in the HGV I category. Basic pay for lower categories, which is usually related to gross or net weight of the lorry, is graded down-wards, normally by about 50p per week per class within each category. Basic pay for some drivers of smaller commercial vehicles is about £48 to £49.

Guaranteed overtime provisions apply to drivers of all grades in those regions of the association which have agreed overtime guarantees. Local drivers, normally with lighter vehicles and on lower pay rates than long distance operators, will cut maximum hours from have generally less opportunity to work overtime.

the Transport and General union officials as a method of Workers Union is worth about protecting overtime earnings in 25 per cent. This involves an inpowerful group of workers a crease in the basic rate to £65, averages more than 12 hours a worth 23 per cent, together with a higher overnight subsistence this is simply to press for the allowance and a new pay rate for total basic of £65 in the claim. late evening and night working. If the union yields on the 35



Bristol Docks as a result of picketing by striking lorry drivers.

The union is seeking a 30 per cent increase in the subsistence allowance from the present £6.50 to £8.50. The drivers are also seeking a 35 hour week which lifts the total value of the claim to 49 per cent.

From July, EEC regulations 57 hours to 54 with further further reductions to 48 hours In straight money terms, the by 1981. The shorter hours claim formulated nationally by claim is therefore seen by an industry where overtime week. A partial alternative to

hours claim, it will press to have its hour-on-basic claim met in

Mr. Ashwell makes a distinction on the overtime issue between local and trunk drivers. Heavy forry long distance drivers average higher overtime and the potential future effect of new legislation would be more critical for them. To some extent that explains the early unofficial action in-Scotland, which has a high per-centage of "truckers"centage although the fact that the Scottish negotiations are first in the haulage round was the most important element.

Legislation to implement a maximum driving distance of 281 miles (450 kms) could also create some problems for trunkers on mileage bonus rates, but the union is confident that this problem can be overcome.

The basic. rate

Local drivers, usually shorthaul operators in major cities. work less overtime and are less concerned about the effects of new laws on overtime payments. But what they are concerned about according to Mr. Ashwell, appeal against the threat of a sees as an attempt by the is the basic rate. "It is too low and it has been depressed because the use of excessive overtime has remained the norm in the industry." Last year. drivers secured rises of 15 per cent, in breach of the then 10 per cent Phase Three. In many areas, however, the effect on earnings for local drivers was

Mr. Evans says the case is a

just one, given the driver's tion and the bed retailing responsibility in handling industry.
vehicles up to 32 tons and more. The dispute has thrown up the this, says the union.

Most of the regions' offers are for a new basic of £60 for 40 hours with the existing five hours overtime guaranteed. This represents an increase of 13.2 cent on basic pay and slightly more than 15 per cent when overtime and other factors are taken into account. With guaranteed overtime, HGV 1 drivers' earnings would rise to £71.25 and over £100 for some on high overtime and bonus schemes.

The association says the offer is generous, given the continued nominal existence of the Govdoes not believe that a potential reduction in overtime hours is moment although it considers, committees in the regions, rather ominously, that this could Hauliers had wanted nati

particularly worried about some private hauliers settled in preach of Phase Three following dates. selective industrial action by was particularly infuriated at network gives the union the lack of Government assist the one hand, it would allow ance it received in trying to the union to pick off areas and

A Price Commission report late last year criticised the industry's level of efficiency and said more could be done to absorb increases in fuel and wage costs. The implication was that hauliers should not be allowed to increase haulage rates beyond the general level of inflation Mr. Roy Hattersley, the Prices

Secretary, who is taking submissions on the report, has until January 23 to lay before Parlia-ment an order restraining increases in haulage rates if he decides to act on the report.

The association believes he might do just that and says it is under extreme pressure from Mr. William Rodgers, the Transbelieves is far too high.

is hiding behind the Price Comrestraining order if they feel it employers to revert to a national will severely restrict their structure future profitability and opera-

companies. In recent months, union can hammer into the Mr. Hattersley has laid restrain- ground any company if it so ing orders on footwear distribu- wished."

and the relatively low basic unsatisfactory nature of the rates, even with guaranteed haulage industry's bargaining overtime. The media's obsession machinery. At one time, a wages with percentages has masked council set minimum rates this says the union. nationally A 1976 report by the Advisory, Conciliation and Arbitration Service recommended the abolition of the wages council as no longer necessary for main-taining reasonable pay standards for drivers. It also recommended that the council should not be replaced by a statutory joint industrial council, largely because of the growth of local agreements.

It did suggest a national forum to discuss general matters which could form the basis for a new negotiating structure if that appeared to be

more appropriate.
The findings were broadly in ernment's guideline and the fact favour of the union's position that the tanker drivers are and in opposition to the views settling for a similar amount. It of the association. The wages council has been abolished and reduction in overtime hours is negotiations, are technically a problem for the drivers at the held on 18 separate negotiating.

Hauliers had wanted national be a major difficulty in the next negotiations. Mr. Eric Russell-pay negotiating rounds. the association's national It also says that it is all the secretary, says such a system hauliers can afford—and is is tidier and simpler and particularly worried about some would bring more uniformity to sanctions the Government may the pay structure. Definition of employ if they move beyond classes of driver, for example, their present offer. Last year, differ in different regions and there are separate settlement

The association is also deeply drivers, particularly in the West concerned about the additional Midlands area. The association bargaining strength a regional keep within guidelines and the start a spate of leapfrogging loss of Government contracts for settlements, something which some haulier that resulted. has so far not occurred.

Special local difficulties

On the other, it does allow the possibility of individual regions breaking under the strain of industrial action and settling for a deal not to the liking of the association's national officials. In past disputes, the Hull area of the association broke the £40 basic rate harrier in 1974 and appeared to come closest last week to conceding more than

15 per cent.
Mr. Ashwell says only regional negotiations can settle special Government Ministers, including local difficulties, that arise within regions and that it is the port Secretary, not to concede only way to ensure that agree-more than 15 per cent—which ments are fully adhered to by the Covernment in any case the drivers. National wage the drivers. National wase fixing is far too remote from The union says the association the membership.

The union has been particularly the growth of

mission report and the threat larly incensed at the growth of of price restraint. It argues the association's national comthat the profit safeguard pro- mittee of regional negotiating visions, by which companies can chairmen which Mr. Aswell

The employers would regret tions, weakens the employers' such a national framework say asse. Mr. Ashwell. The drivers would The use of the safeguard pro- meet it either with continuing visions, however, is a little un-national industrial action-during clear when applied to whole pay disputes or by picking off industries rather than individual individual companies. "The

Free seat for a block buster

It is a fair guess that the Labour councillors of Southwark, with their dreams of a £50m town hall, will keep well away from a public debate in Albemarle Street tomorrow night. The Society for Archi-tecture, with some malice aforethought, is centring the debute on a motion "that the architect should put the requirements of his client before the good sense of the public and his own sensibilities as an artist."

Putting himself up as the devil's advocate is Gordon Graham, 1978 president of the Royal Institute of British Architects and and internationally renowned for his industrial buildings. It will be Graham's task to argue that office blocks, for example, should be totally functional-that how they look from the outside is quite irrelevant

The society believes that some architects—and many big com-panies which commission designs from them-give far too little thought to how a building will look. It argues for humanity in new architecture, and even decoration.

Holding the tomorrow's meeting at the Royal Institution will be Lord Armstrong of Sanderstead, former head of the civil service and now chairman of the Midland Bank, together with Dick Taverne, erstwhile politician.

Most trenchant critics of architectural commercialism will be Richard Sheppard, who designed Churchill College at Cambridge, and Richard MacCormac, lecturer in architecture at the university.

I asked whether Colonel Richard Seifert, who could well claim to have done more than any man living to change the face of Britain, will be present. It seems that the society is so keen for him to air his aesthetic creed that he has been sent a complimentary ticket.



'If you can keep vour head while all around you are losing theirs . . . it shows you don't understand what's going on."

All relative

The TUC economic committee was yesterday talking about (among other things), the shorter working week. "It is all very well demanding a shorter week," said one general secre-tary," but if you were an Einstein, you would want to work 60 hours a week."

Stage whisper from David Lea, TUC assistant general secretary: "And we have got four Einsteins sitting round this

Moss Evans and Clive Jenkins (with one voice): "Well, thank

Going native

Still bleary from two muchdelayed flights over the Atlantic, restaurateur Alan da Costa told me yesterday about the breezy Americans he had just left. sharp contrast to ours. New York delayed his Concorde flight two hours, Heathrow managed 10. Before leaving London, he was startled to see 'a British Airways official in a red cap chipping away at the ice with a screwdriver.

Mr. Roy Hattersley, Prices Secretary (left): taking sub-

TGWU: need to make his mark.

on a critical report. Mr. Moss Evans of the

Despite such ironic observations about home, much of da Costa's success in the U.S. depends on selling the British way of doing things-or at least, the Americans' idea of how we

The man who made his name running Wimpy Houses in London is now packing a "five-star coffee house" Richorx res-taurant in the New York Citi-bank headquarters with clients reacting against last food. On his last trip he negotiated sites and finance for two more Richoux restaurants in New York. A fourth is in the pipeine, as well as restaurants in

senting an investment of about

\$500,000. This reverses the trend for American eating houses to invade Britain. Da Costa says that a desire for more relaxed meals in America still means people want to consume a three-course meal in 20 minutes. London staff sent out to get things moving were stumped by the caustic tones of dissatisfied diners: " In the end they just copied the New York waiters an dsimply told them if they wanted to get pursoned quickly they should go to the hamburger bar up the road."

First at the Post

The decision of Katherine Graham, that near-legendary figure of American journalism, to relinquish day-to-day control of the jewel of her empire, the Washington Post, leaves her son Donald at the helm in a potentially stormy period of the paper's 101-year history.

At 33, Graham becomes the fourth member of his family to hold the title of publisher. He

Their style, he says, provides a Post's only rival, the Washington Star, to win back the readers and advertisers it has been losing in recent years.

The Star's new owner. Time Inc., blowing hot and cold, threatened permanent has closure, and promised to sink 860m into the Star over the next five years to stem its \$1m-a-

The steely nerves Graham no doubt cultivated during his stint as a police patrolman will stand him in good stead.

Hard sell

National Girobank, owned by the Post Office, has been distributing an article to house magazines around the land, to celebrate its fourth anniversary, It invites the readers of such Miami and Chicago, each reprejournals to switch to Giro because of all its claimed advantages over ordinary bankıng facilities.

One copy of the article was sent to Robert Sim, editor of the staff journal of the Clydes-dale Bank. "I see no likelihood of my using it," he says drily, "It shows the perile of using mailing lists to spread one's message.

Digestible words I hear the U.S. ambassador in

Fehran William Sullivan, has been invited to a reunion of old Vietnam hands tomorrow at the hotel where the international Press corps is staying. The thoughful journalists have ordered a cake in the form of a tunnel with a single candle at one end, carrying a quote attributed to Sullivan — previously an envoy in Indochina — at the fall of Laos: "We have lost better countries than this."

Observer

European Institute of Business Administration Fontainebleau, France

MBA Programme in International Management

230 participants from 30 countris

Scholarships

Available to British citizens. Candidates should have university degree or equivalent professional qualification. Working languages are English and French, with knowledge of German an advantage.

Next programme starts September and lasts ten months. Applications by 1st March, 1979

Admissions FT

INSBAD (European Institute of Business Administration) Boulevard de Constance,

77305 Fontainebleau Cedex, France."

ECONOMIC VIEWPOINT

Mr. Callaghan's 'sea of troubles'

MR. JAMES CALLAGHAN has castest thing in the world to trol at a reasonable level of vote against lowering the real Government's actual agenda, an public sector is now almost returned to the UK to fact at insert in the Budget Speech interest rates.

A reduction in the monetary very same logic it would be public sector relativities will be One school of thought, still ACION MALLER HIS AND ACIONAL PROPERTY AT ONE TIME TO ACIONAL PROPERTY AT THE P private sector lorry drivers, the the event of an April 5 election. Set Minima in the Inc. A 1976 report to Conciliation and Service recommendation of the Author Service recommendation of th most intractable problems are would be to have a May Budget in the public services, where the (as Mr. Callaghan himself did nominally still existing 5 per as Chancellor in 1966 after the cent pay guidelines are under assault by one group after about this is that if there is an another. The second is to re-election the Opposition will be

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as a Prime Minister who can union wage push. The third is Callaghan will risk that to keep open the option of a spring election. deliver a degree of control over

Clearly the three are closely Intertwined; and if I start with Much more likely-election the election, it is not out of or no election—is an early cynicism but because of the Budget in March. All that is need for the Government to strictly required are resolutions make essential decisions now, to renew the income tax and Ministers that it will not be possible to struggle on much longer after the Scottish and Weish referendums on March I eager for the fray, would co-April 5 has already been operate in getting it through pencilled into some diaries as quickly. The snag here is that the most likely election date. to-change Budget may carry
Thore is a good deal of circ little credibility with either the
cumstantial evidence to support electorate or the financial mardate in early spring, including pressure being exerted on offi- begin speculating at best on a cials to speed up the publication second budget and at worst self gives the green light or is defeated in Parliament. Fixed

this whole silly game.
It is, however, a fact that printed on a small bent-over necessary are edging down-menu sheet. If there is no elec-wards—necessary, that is, to it would not be irresponsible flor after all, it would be the keep the money supply in con-for the opposition parties to

election of that year). The snag about this is that if there is an back into double figures. of having something nasty to hide; and I do not think Mr.

Early Budget

personel allowances and renew the regulator. The Opposition, which must always appear to be kets, which will immediately

this Prime Minister is a fool's underestimating of the Public errand and I shall not believe Sector Borrowing Requirement. PSBR estimate—which would in April 5—or any other such resulting from the initial imavoid tax or expenditure adjustdate—until Mr. Calinghan him- position of cash limits. But this era is coming to an end. The PSBR estimates of £8bn for term Parliaments would end 1978-79 and £8.5bn for 1979-80 type of massaging—and one this whole silly same. in the autumn economic fore which might appeal more to the casts are beginning to date Ministers have been advised to badly. Informal estimates for challenge the Opposition parties prepare for the smallest possible next year's actual PSBR are to vote "irresponsibly" against Budget and Finance Bill—the beginning to edge upwards, the Budget and call an election ideal is something that could be while estimates of what is if that happened. My personal

disruption. Although the Freud on January 8. and of the prospective 1979-80 immediate threat is that of the The simplest course of all, in PSBR from say 196n to 186n is thus seen by some experts as the minimum necessary to maintain reasonable stability in the sterling exchange rate, without which inflation is certain to go

The adjustment required store his longer term credibility able to accuse the Government might not seem very much; but remember that even the outoptimistic forecast assumed that the specific duties, example on drink and tobacco, would be indexed. This would require Parliamentary approval. So would any move under the Lawson-Rooker-Wise amendments not to index the personal allowances. An attempt to do either of these things, Opinion is growing among corporation tax powers, to index could well be defeated in Parliament. As for the expenditure side, this has already been decided and indeed already printed in the Public Expendi-White Paper due next Wodnesday.

There is, of course, always a chance that the fiscal arithmetic will work out better. Guessing what the Treasury will guess the borrowing requirement to be is almost as hazardous as of documents believed to have against sterling guessing the election date.

De is almost as hazardous as guessing the election date.

There is nearly always enough guessing the election timing of has benefited from the official genuine room for argument for the Treasury to choose a low ments—without it looking too obviously like cooking the hooks. An alternative to this Prime Minister-would be to if that happened. My personal

Even more important for Mr. the shop-window on the so-called "counterinflation front." board to pronounce on excep- of the excess into fringe tions in the public and private benefits. "productivity deals," Some hopes are still pinned on a revived, mark two "social contract" with the TUC. This would have three main planks. The first would be a medium term anti-inflation target. Mr. Callaghan has already dropped a hint about reducing price increases to 5 per cent a year over a three-year period. Secondly, there would be some pay relativities body for parts of the public sector at least.

Thirdly, there would be an ad hoc understanding on public sector pay in the current round. There is, to make a relevant digression, also a high probability that the Prime Minister will make compulsory planning agreements his particular sop to the Left in his election programme to make the rest of the programme palatable.

The first point, acceptance of a gradual reduction in the inflation rate, should be the easiest to achieve. It is common ground between the Government and unions, and among the political parties. Everyone is against sin. But I shall only believe in this long-term target if the next Budget Speechhowever abbreviated - sets forth a three-year timetable. adjustable in detail, but not in its main course, for a declining series of monetary growth targets and some stabilisation of the PSBR.

It is the hand-to-mouth shortterm nature of their approach, which accounts more than anything else for the unconvinced and unconvincing nature of the supposed Callaghan-Healey conversion to monetarism. The second point of

Callauhan is what he can put in pay norm with a relativities

sectors alike. ranging interference with collective bargaining. Its own interest would centre un some machinery to prevent public service wages from falling behind those in private employment. There is also a long-standing Whitehall project to unify and extend the ambit of existing review bodies for doctors', dentists' and armed forces' pay, the Boyle Committee on top salaries, the various ad hoc police enquiries, and so on. These ideas are likely to dusted down in White or Green Paper form before very long:

but the unions are adamant that

most nationalised industry

wages must be strictly excluded

Soft policies

from any such body.

Alas such machinery, like most soft incomes policy proposals, is likely to increase the amount of wage-push in the economy - and thus raise the inflation rate in the short run and the unemployment rate in the long run. The only general valid principle of public sector pay is the market rate for the type of work in question, but with a tempering of the pace of adjustment to take account of human factors,

But it is the third item, an immediate formula for dealing elsewhere may in the end raise of law, as well as being based with public sector wage claims energy prices further, but this on bogus economics; and this winter and spring, which is is hardly a solution to look for- almost any way of phasing it period and the financing of a causing the greatest difficulty

cerns. The first is to prevent a of the inland Revenue proposals target from 10 per cent (give irresponsible to vote against in writer and spring of industrial such as those outlined by David or take 2 per cent) to 9 per cent creasing the specific duties. holds fast to an incomes policy of 5 per cent as possible, by

channelling as much as possible deferred increases and so on. In its present mood the TUC This make-believe attitude would never accept such wide- characterises everything that is wrong with the British Govern-

It would also have the effect of shattering the credibility of cash limits, which otherwise rememmight v:e!! be bered as one of Mr. Healey's main achievements. For cash limits based on the fiction of 5 per cent would be equally useless as a tool of public expenditure control and as a limit on the pool of funds for financing wage increases. Everybody would know that any government would let such limits go. An alternative and more promising approach has been espoused by other Ministers and This would be to make an assessment of the going rate of settlement in the private sector -probably 8-10 per cent in spite

Political trouble in Iran or

the public sector unions this revised norm out of "fairness."

ward to.

Mr. Callaghan-returning to the UK to face three major domestic worries.

of the headline cases—and offer government contracts or ECGD credit will no longer be withheld for pay policy reasons. With a little papering over, this But discretionary aid for industrial investment (mostly in the light of what has hap-given under Section 8 of Mr. pened to wages in the private might provide a pre-election dustrial investment (mostly This does not dispose of all Peter Walker's 1972 Industry problems. A £250m deficit is Act) is after all discretionary; feared for the National Coal and the Cabinet can take what-Board even on the fictitious ever factors it likes into basis of a 5 per cent wage account. On this front indusincrease and an S per cent in- trialists must lie in the beds crease in prices. Heaven knows that they themselves have what it will be in actual fact. made. Such discretionary aid is itself a breach of the rule

out is welcome. and controversy. An attempt at Moreover the shadow of Embedded in all the White-an across-the-board and literal sanctions in the private sector hall debate is one good idea application of 5 per cent in the is not quite dead. Things like which deserves ot be rescued Embedded in all the White-

if it is defeated by the Treasury this time. This is that public sector cash limits then be planned on the same wage basis as private, adjusted labour shortages and surpluses in the two sectors. In this way we could avoid both the provocation of using the public sector as a battering ram against wage increases, as in the Heath "N minus one" the Heath public sector leap ahead, as in

Samuel Brittan

Letters to the Editor

EEC farm prices From Mr. S. Stewart

Sir,-Your leader of January 3 on EEC farm prices was singularly uninformed and certainly mistaken in suggesting that the latest French proposais should be accepted as a basis for negotiation.

The problem of agricultural surpluses has mounted and will continue to mount because the prices paid to EEC farmers are too high. The reason why they are so high is that the unit of account used for calculating on the currency Snake and was not reduced in value when one country after another left the Snake and devalued their currencies. As a result the agriculations in his article "Negacultural unit of account is now 21 per cent higher than it would anot been some of the less patient from millions of ordinary people all completely unsubstantiated.

**Prom Mr. K. Hazeffine As for your second question, the answer, not only from "some of the less patient front bench spokesmen of the Conservative Party" but from millions of ordinary people all over the country, is, I am sure, a resounding "yes." artificially raised by tying it to the Snake instead of to the basket of currencies known as

the European unit of account. did not however take full advantage of the opportunity to raise their agricultural prices. to the old parity, nor did those whose currencies had appre-ciated reduce their price accordingly. German prices at the end of October last were 10.8 per cent above the common price and UK prices were 32.3 considered dustry does not compete with the per cent below. Tals means that UK prices would have to be raised by 48.8 per cent to achieve the company price is to be forms remarkably well.

It would perhaps have been by five times more than German more realistic if a 35-year endowment had been considered

prices would have to be reduced downent had been considered The prices we pay for imports controlled under the common agricultural policy have already risen 248 per cent since 1970 compared to the figure of only 159 per cent for other types of imported foodstons. UK farm prices have also, risen faster than the wholestle price of than the wholesale price of manufactured goods excluding food, etc. despite the very tapid increase in labour productivity. That is why farmers generally

risen astronomically.

The European monetary system, unlike the Snake, is based on the basket of EEC currencies, now known as the ECU. jeopardy. the opportunity to secure the fundamental reforms for which it has supposedly been pressing and we can be quite certain that the French in our place would have insisted that the ECU should become the agricultural unit of account and that a timetable should be established for a genuine com-mon market on this basis. This would mean that every country cacept the UK would have to reduce the prices paid to its From Mr. D. Loyton farmers, ranging from 21 per Sir, Your leading cent in the case of Germany to only 2 per cent in the case of January 5 highlighted the two Italy. UK prices would have to main questions which arise from

munique issued after the meet-still seem likely to be lower than ing; of the European Council last year; and if the Governwhich commits us on the question is prepared to stand up to Sir,—"Men and Matters" tion of agricultural prices and enough unpleasantries in the (January 8) attributes the now that the French have public sector, the average could publicity given last week to the thrown the whole thing into the be substantially lower." I current problems of the cake melting pot our representatives believe that this is a very and biscuit industry to Sir at Westminster must bring outlinistic assessment. So for Beston Labor.

wards common prices recognises up to 60 per cent (TUC staff). tion. this. Monetary compensatory The majority are in the region amounts would be redistributed of 15 per cent and include and the system would then be-come transparent. Failure to financing productivity schemes make progress on these lines will only increase the public's likely to be fully effective. In disillusionment with the EEC addition, the tanker and lorry and all its works.

Shaun Stewart, The Old House, Willards Hill.

the effects of inflation on the investment element of an en-Countries which had devalued downent in such a way suggests concept of life assurance and the real life needs it fulfils. The bverwhelming majority of people buy life assurance policies for the combination of

investment and protection pro-vided, not simply the investment yield. The life assurance industry does not compete with the

as this would have borne a closer resemblance to the average policy term effected. Results of course would have produced a much more positive performance due to the compounding of bonuses over the longer term and also the lower inflation rates experienced in the period 1944-1978.

As to the suggestion that the From Mr. D. Cutler life offices could declare larger bonus rates I would contend that That is why farmers generally are so presperous and why the in such a competitive muchas price of agricultural land has risen astronomically.

The results of the such a competitive muchastry system. The results allocate every possession of the such company, particularly the mutualities, allocate every possession of the such as t placing the life fund in

My conclusion would be that The impending disappearance of My conclusion would be that the Snake gave the Government the article may have some merit as an exercise in accountancy but certainly contained little practical substance in life assurance terms. K. Hazeldine. 37, Granary Lane,

Worsley, Manchester.

Back to the pig trough

Sir Your leading article-"Back to the pig trough"-of go up by 9 per cent. We would the recent spate of excessive then know who was really responsible for the surpluses. The likely impact on inflation and conclusion might well be that a whether the powers and common market in agriculture immunities of the trade unions

was not feasible and that each are now excessive.

country should assume responsibility for looking after its question in your leading article of January 6, in which you said There is nothing in the com- that . . average wage increases

ECU and that any move to- from 8 per cent (Vauxhall) to chairman of its trade associa-Throughout last week mem-

which on past evidence are undrivers who are on unofficial strikes have turned down offers of around 15 per cent. On this evidence, my guess is that the increase in average

earnings this year will be at Negative return and that the increase in the retail price index will be over As for your second question, large.

a resounding "yes."

Among the changes I would

like to see are:a-strikes to be called only by The Cake and Biscuit Alliance, official union leaders after 127-131, Regent Street, W1. secret ballots (not by shop stewards after shows of

hands): -picketing rules to be tightened up (e.g., no picketing by workpeople not directly involved in a dispute) and strictly enforced;

-agreements on pay or on procedures for resolving dis-putes, once made, to be strictly adhered to; direction adhered to be considered or (failing that) no workpeople to be sacked under it without fair compen-

sation D. G. Layton. 33. Cranborne Avenue, Eastbourne, East Sussex.

Pension fund statistics

Sir.—Following Mr. Wolan-ski's further letter (January 6) on pension fund statistics I should only like to make two quite short and final points.

The question of alternative tion to members. sible penny to bonuses without methods of calculating income return, so clearly set out at length by Mr. Wolanski, simply does not arise in this case because the composite figure for rate of return has already been calculated on a selected basis and I am only asking for a split figure which has been actually secured and a paper figure which may, or may not, prove to be justified by subsequent

> Trustees can make up their own minds as to the relative importance of the two sets of figures and as to the relative value to be attached to any comparisons drawn therefrom. D. G. S. Cutler,

9, Woodlands Road. Surbiton, Surrey.

Cakes and biscuits

From the Chairman, The Cake and Biscuit Alliance at Westminster must bring optimistic assessment. So far, Rector Laing. This is not corpressure to bear on the Govern- you have reported 12 settle- rect. The statement I made was 129, M ment to make sure that the new ments in the present pay round on behalf of the cake and bis- Kent.

unit of account is based on the The increases conceded range cuit industry and made as

bers reported that the lorry drivers' unofficial industrial action was seriously impeding the production and distribution of their goods and forecast significant lay-offs in consequence. Members have now reported the closeure of some factories Unles some action is taken, virtually all biscuit and cake manu-

facture in the UK will have ceased by the end of this week This would seem to me to be a matter of some urgency, affecting the livelihood of tens of thousands of innocent employees in this industry, as well as of interest to the public at If we uttered " cries of alarm,"

it was not to servative Party" but from comfiture of the Government in general," it was to warn of the consequences of the drivers' action. These consequences are today quite clear to everyone. David Cramb.

Building societies

From Mr. P. Twyman Sir, — Timothy Dickson's interesting review of building society reports and accounts (January 6) missed one aspect of some significance.

The latest annual report of the Chief Registrar of Friendly Societies contained a thorough analysis of the reports of the 50 largest societies. The Chief Registrar also made a number of important comments about the need for more informative reports, since for many societies they were the only opportunity of addressing their membership on matters which affect their interests. He went on to refer to the desirability of fostering the mutual and co-operative principles which should underpin the operations of building societies and to the importance of providing adequate informa-

These comments echo the remarks made in June last year in the Chief Registrar's formal decision on the proposed merger of Anglia with Hastings and Thanet Building Societies. The objectors to that merger-and I was one of them-appeared to into its two constituents. It is be regarded by some senior a matter of interest and import- members of the building society ance to do this because there is movement as tiresome lunatics. a material difference between a It was therefore a great comfort figure which has been actually to us that the Chief Registrar accepted the basic point we were trying to make—that ordinary members have a right to proper information about the affairs of their societies.

Against this background it may not be quite so easy for the building society lobby to arrange for the legislation to be amended in a way that would reduce further the number of members entitled to receive annual reports and accounts, which are documents of such significance. A balance has to be struck between members' rights on the one hand and, on the other, the understandable wish of managers to reduce expenditure on the printing and distribution of these documents -especially to members who have a relatively small financial stake in their societies. The question of where the right balance lies, however, is not quite as simple as you suggest. P. H. Twyman. 129, Minnis Road, Birchington,

Association of County Councils statement on Government's local

government proposals. Department of Energy's new African Government. Offsbore Safety Inquiry Committee holds first meeting. President Jimmy Carter holds

OECD meets in Brussels on Strike called for 170,000 Span-

ish metalworkers. ish metalworkers.
Mr. Martti Antisaari, UN
Secretary-General Waldheim's Namibia representative, arrives Turkey in Pretoria for talks with South funding.

Today's Events

The Majlis (Iranian lower house of parliament) meets in press conference in Washington on inflation and economy.

ister Bakhtlar's proposed cabinet.

Mr. Juroslav Sahata, a Czech Mr. Juroslav Sahata, a Czech spokesman for the Charter 77 export credits and credit guaran- group, goes on trial in Prague for insulting a Government offi-

cial Second and final day of Mr. Warren Christopher, U.S. Deputy Secretary of State's, visit to Turkey to discuss emergency

Second day of EEC Socialist Parties' three-day meeting in Brussels to discuss programme

Sir Kenneth Cork, Lord Mayor of London, attends Armourers' and Braziers' Company Dinner at Armourers' Hall, Coleman Street. OFFICIAL STATISTICS .

Housing starts and completions for November. Provisional figures of vehicle production. COMPANY RESULTS

English China Clays. Hickson and Welch (Holdings). M and G Group (Holdings). Midland Industries, Interim dividends: Butterfield-Harvey, Raybeck, Stroud Riley Drummond. Vita-Tex. Interim figures: AGB Research. ERF (Holdings).

COMPANY MEETINGS
British Sugar Corporation.
Hyde Park Hotel, SW, 12. Comet Radiovision Services, King Charles House, George Street, Hull, 12. National and Commercial Banking, North British Hotel Edinburgh, 12. SPORT

Tennis: King's Cup - Great Final dividends: Bett Brothers. Britain v Spain, at Crawley.

ROYal Ke

A new name and status for the reinsurance division of Royal

Royal Reinsurance Company Limited, a new name within the Royal Insurance Group, has been formed from Royal's reinsurance division.

The establishment of 'Royal Re', which retains the Group's considerable technical expertise, recognises the ever increasing importance of Royal's reinsurance business.

The formation of 'Royal Re' underlines the Royal Group's commitment to the professional reinsurance market.



Westland loss near £2.9m

Westland Aircraft incurred a pre-tax loss of £2.86m in the year to September 30, 1978, compared with a profit of F5.84m

But chairman Lord Aldington says that estimated results for October to December 1978 indicate that a good start has been made to the current year.

The total of £16.2m charged against profits, for losses on Lynx helicopters already delivered and as a provision for future losses, arises from two areas, the chair-

First, the early Lynx contracts, Ministry of Defence, and for the export of 30 Lynxes, and secondly, the contract with British Rail Hovercraft for two Super Four hovercraft.

The final figure for the Ministry of Defence Lynx contract and provision is £13m making in all £19m-a large increase in cost above the original estimates if aggnunt is taken of the profit element in them.

The best estimate that can be made of total costs on the hover-eraft contract indicates a pos-sible loss of £4.75m if British Rail Hovercraft is able to maintain the position that no part of the loss falls to them under the contract.

Having provided £1.6m last year, the group had to provide a further £3.15m this year. Discussions continue with British Rail Hovercraft, the chairman says. The final dividend is cut from

1.67259p to 1p—the total for the year against 3.18378p previously. Turnover expanded from £166.58m in the past year. Tax dropped from £1.89m to £1.28m, and a net profit of £3.95m is replaced by a loss of £4.14m. Earnings per share of 5.8p are succeeded by a loss of S.5p. At the interim stage, Lord

Aldington warned that a substantial increase would be required in contract provisions. Excluding the provisions, pre-tax profit was £13.3m.

Lord Aldington says pay negotiations in the Yeovil helicopter factory took longer than hoped and the factory's output was less than the board had expected. Costs at Cowes in converting

the SRN4 hovercraft to the lengthened Super-Four increased more than expected. The chairman remarks: "All in

Westland have to see to it that there is no further need for such provisions and the board

accepts that it is its duty to ensure that management is strong enough to apply the lessons it has learned from the unhappy circumstances that have led to such heavy losses."

An analysis of the trading

deficit shows helicopters, £3.5m (£4.01m profit); hovercraft, £2.17m loss (£1.06m profit); environmental control equip-ment for aircraft and allied the uncertainty of the short-term

Defence Lynx contract and the improvements in its difficult orders for the first 30 Lynx for areas, a continuing benefit from export.

From its production of Sea Kings, Gazelles and Puma components, from product support. including the Lynx, and from development contracts, profit before tax earned in 1977/78 was

A thorough review has been made of all other Lynx contracts and there is no reason to expect year and more to improve pro-

already designed will be coming a final of 10.12p (9.74p). progressively into operation over the next two years.

In the first three months of the current year estimated results, which do not include any profit or further provision for the initial Lynx contracts, are

indicate a reasonable profit.

Normalair - Garrett business, strongly supported by the Garrett Corporation, is growing soundly both in the environmental control systems and in its other products. It made a profit of £2.7m in

1977-78 and the Westland Board

expects a further increase in this The group is well diversified in its products, its markets and its locations. In addition steps are being taken by the helicopter company to prepare for increased business in the civil market." the

In all the rest of the group's activities good profits were earned in 1977-78, and further progress is under way, Lord Aldington reports. See Lex

DIVIDENDS ANNOUNCED

		Date	Corre-	10131	1 ULAI
	Current	of s	ponding	for	last
		payment		<i>Year</i>	year
Astra Industrialint.	0.41	Mar. 16	0.36	-	1.13
Peter Blackint.	2.66	May 2	2.42	-	6.42
Eurotherm Intnl		Feb. 28	-	2.68	_
Hampton Gold Mng. int.			njl	_	1.62
Reron Motorint.			1.70		3.62
Hollas Groupint.		Mar. 30	0.98	_	4.54
Johnson-Richardsint.		Feb. 2	0.82°	— .	1.79
Lev's Foundries		April 1	3.25	4.3	4.3
McCorquodale		Feb. 22	9.74	15.87	14.24
M and G Dual Tst,			6.35	13.1	11.35
Single		Feb. 26	0.86	1.72	0.86
Westland			1.67	1	3.18
Henry Wigfallint.		Feb. 23		_	7.5
DE:	DEMOS	ANNOUNC	TO		

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise ed Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Against prospected

H&R Johnson-Richards Tiles Ltd. **MANUFACTURERS OF**

Cristal Ceramic Wall & Floor Tiles **Interim Statement** for the six months ended 30th September 1978

6 months 6 months Year to 30th Sept. 30th Sept. 31st March (unaudited) (unaudited) (audited) 2003 000£ £000 30,993 26,455 53,592 Group External Sales 3,384 2,474 5,454 Group Trading Profit

Deduct: Bank and 253 397 248Loan Interest 2.221 5,057 3.136 Share of Profits of 321 457 267Associated Companies 3.403 2.542 5,514 Profit before Taxation Taxation 1.621 909 1,859 1,633 3,655 Profit after Taxation 1,782 Exchange Losses 101 115 1,601 3,540 1,681 Net Profit attributable to Minority Shareholders 201 89 260 1.480 1,512 3,280 Extraordinary Items (21)47 81 Net Profit attributable to H. & R. Johnson-Richards Tiles Ltd. 1.4591,559 3,361

Earnings per Share 6.8p 6.9p15.0p An interim dividend of 1.25p per existing Ordinary Share of 25p (absorbing £272.937 of the profit after taxation) together with the related tax credit, will be paid on 2nd February, 1979 to Ordinary Shareholders on the register at the close of business on 26th January, 1979.

Group pre-tax profit for the half-year is 34% higher than for the corresponding period of 1977 and is a record. Group turnover, ahead by 17%, is also a record. Higher tax charges and exchange losses on consolidation, coupled with an increase in the net profit attributable to minorities, reduce the earnings per share marginally

tion, coupled with an increase in the net promi attributable to minorities, reduce the earnings per share marginally from 6.9p to 6.8p at the half-way stage.

A statement of the Board's intentions as regards the final dividend for the year and their comments on trading conditions and prospects will be issued at a time, and in a form, appropriate to the current approach by Norcros Limited referred to in the circular to shareholders of 8th January, 1979. Meanwhile, in order to maintain shareholders' income, an interim dividend of 1.25p net will be paid on

McCorquodalereaches£4m Heron ahead at half year and aims for more growth —improvement continuing

FOLLOWING A rise from £1.73m to £2.27m at midway, pre-tax profits of McCorquedale and Co., the printing and stationery group, ended the September 30, 1978 year at a record £4.12m. compared with the previous year's £3.03m. Turnover, year's £3.03m. Turnover, including associates' share, was

up £5.1m to £57.44m.
The directors say that, despite ment for aircraft and allied products, £3.04m profit (£2.59m): doors, £514.000 profit (£73.000 profit) and other products, £1.26m profit (£792.000 profit).

Lord Aldiogton says Westland's helicopter business is profitable in all its activities except for the initial Ministry of the uncertainty of the short-term outlook, the group is planning for another increase in profits and earnings and they are cautiously optimistic of a further advance for the current year.

In the group's last annual report, the directors foresaw improvements in its difficult

the investment programme, and reasonable prospects for most of its activities.

Tumover*
Investment income
Share assoc. pits.
Interest payable
Profit before tax
Ta/†
Minorities a loss on any of them. Steps Includes share of associates, have been taken over the past (3,443,000 (£2,117,000). † Less invest-

duction efficiency, and control.

both physical and financial.

Further improvement is needed, and new control systems

lifted to 15.87p (14.24p) net, with

HIGHLIGHTS

Lex looks at the impact of the Central Government Borrowing Requirement and growing labour unrest on the Stock Market and sterling. Westland has been tipped into the red by major provisions on helicopter and hovercraft contracts. Johnson-Richards has produced good interim figures and official profit figures from the industrial and com-mercial sector have now been published for the third quarter of 1978. Elsewhere, Wigfall has returned to the black and McCorquodale has produced an impressive 36 per cent jump in profits. Eurotherm reports its first full-year figure as a quoted company, and the results are very much as expected.

£1 shares into 50p units and to the past few years. But, turning make a scrip issue on the basis to future prospects, there is a of one new share for every four cloud over the extent to which to higher tax, less investment grant credit, of £1.58m (£0.82m). After minorities, extraordinary debits and dividends, retained surplus emerged at £1.47m against £1.06m.

comment McCorunodale's 36 per cent pre-

tax profit increase is impressive. It was achieved in the face of virtually static market share and a very marginal increase in sales volum.e Margins have jumped

the margins can toutinue to in-crease. The company is budgeting for higher profits in the cur-rent year but the rate of growth be less than that recorded in the past two years. Looking at the various group operations, the engineering division made a small profit for the first time in four years, the losses from the U.S. activities are around half of last year's £600,000 and book and security printing were very good performers. Borrowings last year's £9.2m and sharehold ers funds have been increased by from 6.2 per cent to 7.6 per cent £21m to £28.4m. Cash balances of because of tighter management the group worldwide are steady controls on overheads, increases at £3m. The shares closed 14p up in productivity and benefits from at 300p giving a p/e of 5.8 and the investment programme of a yield of 8.2 per cent.

Wigfall sees further increase after first-half turnround

A FULL YEAR profits improvement is forecast by Henry Wig-fall and Son which staged a first half turnound from a loss of stances, total dividends for the year, against £1.37m in 1977-78. £353,000 to a pre-tax profit of year will be 13.5p, against 7.5p. £307,000 in the 28 weeks to October 12, 1978.

The first half improvement was achieved on a 30 per cent turn-over increase to £20.36m. At the end of the March 31. 1978, year, the group was back in surplus with a pre-tax profit of £1.37m, against £1.09m.

Commenting on the interim results Mr. Frank Morrell, chairman, says there is evidence that the reorganisation programme, started in 1976, is producing sub-He is confident that the full

year will show a considerable managed to turn a loss of £0.35m. The improvement on 1978's profit.

The interim dividend is mainaprofit of £0.31m this time. The taxed).

comment

pay any mainstream corporation ks—— tax. But the first-half profit is 5030 well below the £0.46m earned 2,974 only two years ago and does not 2,974 represent an exciting perrepresent an exciting per-formance in a period of high consumer spending. The squeeze on margins in the very competitive electrical sales and rental businesses leaves Wigfall with

an inadequate return consider-ing the Board claimed at the time of the Comet bid that the Spurred on perhaps by the business was worth £25m. The shock of Comet Radiovision's un-welcome bid. Henry Wigfall has by the 8.3 per cent yield at 247p. managed to turn a loss of £0.35m. The prospective p/e is 8.2 in the first half of last year into charging only ACT (14 fully

Ley's finishes £0.49m lower after second-half decline

WITH SECOND half pre-tax to £157,641 Ley's Foundries and Engineering sow profits for the whole year to September 30, 1978 slide to £1.19m, against £1.68m. Turnover was up from £35.2m to

At the halfway stage, the directors said the second half results would depend on whether there was a recovery in demand for castings in the final quarter. They added that third quarter had continued at a depressed level.

The final dividend is held at 3.25p net per 25p share, which maintains the total at 4.3p. Altributzble profits are down to £496,092 against £85,323 and earnings are shown to have (allen from 7.11p to 4.79p per share.

comment

Ley's major customers—BL, apparently proving costly, this Massey-Ferguson, and the ship-building sector, for example building sector, for example-read rather like a casualty list from British industry. What is while the current half is likely more, Ley's difficulties have just to improve on the previous six combined in a disastrous sixmonth trading period to leave the end of the tunnel. At 59p pre-tax profils for the year almost the shares are on a p/c of 11.6 30 per cent below the disappoint—where the yield of 11.5 (on a ing 1977 results: the second-half just-covered dividend) contribution was only £186,000, needed support.

1977-78 1976-77 a fall of £680,000. Chief among £000 the explanations is low demand Turnover ... 39,364,000,35,195,000 for maleable castings from the 1.188.641 1.677.891 for maleable castings from the 630.599 879.245 automotive industry. The full 553.042 797.246 impact of the tractor slump and consequent destocking, which has since led to short-time working, was not felt until the second half. Elsewhere, the steel foundry has been hit by fewer orders from the shipbuilding and heavy engineering sectors and like Beeston Boiler, where

Minorines Attributable profit Demand overall has shown some flickering signs of picking up but months, there is little light at

NEW LIFE BUSINESS

Equity and Law Life upsurge

Assurance Society in both the husiness, continuing success in linked life business and from the of guaranteed

SUBSTANTIAL increases in life to £17.7m while single premium premium income for 1978 is business nearly doubled from reported by Equity and Law Life £15.2m to £29.7m. New sums assured advanced by 15 per cent from £778m to £896m and new

Individual life business showed satisfactory growth with new annual premiums rising 13 per cent to £10.1m from £8.9m. The New annual premiums rose by newly launched guaranteed against only nearly 25 per cent from £14.2m income bonds account for £14.1m previous year.

In the pensions sector, new ficant contributions from both annuities amounted to £29.5m from part compared with £18.5m in 1977. The managed fund subsidiary of the company Equity and Law (Managed Funds) received new annual premiums of £1.7m against only £200,000 for the

Fenner output hit by strikes

current year, turnover of J. H. Fenner and Co. (Holdings) had been seriously affected by indus-trial action in departments of the group's plant at Hull, Mr. J. Palmer, chairman said at the

However, incoming orders had been maintained at a satisfactory level and a substantial backlog had accumulated, particularly in export business.

Sales volume had also suffered at the new Padiham factory of the fluid scaling division due to industrial disruption in the automotive industry, the chairman Most of the overseas companies

some of the ground lost during the last financial year despite problems in obtaining adequate supplies from the UK factories. Over the comparable period, aggregate profit from overseas operations was ahead of last year Prospects for the remainder of the current year depended largely upon the group's ability to sustain high levels of output in make good the production lusses of early months, and

In the opening months of the achieve budget targets. In this against £36.36m, arrent year, turnover of J. H. context, the present strike by Trading profit enner and Co. (Holdings) had transport drivers was viewed alisation costs a with concern. Mr. Palmer said. Export deliveries had been halted and supplies of materials for manufacture and distribution of products in the home market were threatened.

For the year ended September 2, 1978, profits before tax increased from £8.41m to £9.08m on turnover of £80.53m (£73.01m). Current cost profits are reduced to £6.1m after adjustments for cost of sales, £2.49m, additional depreciation of £1.2m and gearing of £741,000.

Ranks Ireland profits slump to £0.48m

WITH THE main sections of its business suffering adverse trad-ing conditions, pre-tax profits of Ranks (freland), a subsidiary of Ranks Hovis McDougall, slumped from £1,736,828 to £477,005 for the year to September 2, 1975. Turnover was better at £38.8m

Trading profits, before rationalisation costs and depreciation,

and at the attributable level, sur-plus was lower at £713,053 com-pared with £1,259,921. A second interim dividend of 1.9p (2.2p) net, makes a total payment of 3.2p (4.2p) from earnings per 25p share down from 1.50 to 27p

from 14.8p to 3.3p.
Mr. Joseph Rank, the chairman, says in his annual review that present indications are that trading profits will show an improvement in the current year, but substantial redundancy payments will make considerable inroads into pre-tax profits. Bakery volumes and results continue to decline and give cause for concern, the chairman

At balance date, group fixed assets were up from £5.76m to £7.49m and net current assets from £6.1m to £6.45m. Net liquid funds increased £0.34m compared with the previous year's £2.1m decrease

expenditure Capital tracted for was £497,000 (£151,000) and authorised but not contracted for £62,000 (£1,82m).

months to September 30, 1978, Mr. Peter Reynolds, chief executive, anticipates that results for the full year will show a continuing improvement in the group's profitability and in the

group's profitability and in the strength of its financial position.

Sales increased to £68.75m from £62.34m. In the last full year, pre-tax profits stood at £3.06m and sales were £133.53m.

Basic earnings per 25p share are stated at 9p (8.48p) and diluted earnings 8.01p (7.59p). The interim dividend is raised to 2p from 1.7p, an increase of 17t per cent. Last year's total payment was 3.62p. The Board is also proposing a three for two also proposing a three for two Pretax profits were struck Henlys

against £294,000.

Mr. Reynolds states that difficult trading conditions created pressure on margins but

BOARD MEETINGS

The following companies have nonfied dates of Board meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Others indications are not available as to whether dividends are interims or finals, and the sub-divisions shown below are based marrily on last year's timetable. TODAY

Interims: Avenue Close, Butterfield-Harvey, Henderson-Kanton, M. and G. Group, Owen and Robinson, Raybeck, Stroud Riley Drummond, Symonds Engineering, Vita-Tex.

Finals: Bett Brothers, English China Clays, Hickson and Welch, Kenning Motor, Midlend Industries. Pleasurems.

FUTURE DATES

Allied Colloids ..

after interest payable of £364,000 (£621,000). Tax is £517,000 ments in the efficiency and of vehicles so it can weather any streamlining of the group's short-term problems arising out

created pressure on margins but Of the bonus issue, he says the motor industry during the this was more than compensated that the increase in the number second half. The company for by a lower charge for interest of shares will not only improve as a result of careful control of their marketability but, by the full year which, at 114p, puts funds required for working bringing the share capital more the shares on a prospective p/s capital. The results achieved in line with capital employed in 6.5.6 (low tax charge) while the also reflect further improve the business, it will more yield is 5.3 per cent.

ing and strengthening of the capital base which has taker place in recent years.

comment

Heron's 26 per cent profits rise in the first half is mainly due to a much lower interest charge. At the trading level, profits are only 6 per cent higher on a sales rise of a tenth, reflecting much tighter margins, especially on sales of a commercial vehicles and ears where Heron claims there is an over-supply of BL vehicles. Nevertheless, unit vehicles. Nevertheless unit sales are said to be about 28 per cent higher for the period, which reflects favourably with static mainly because of the un-availability of Ford Cortinas of vehicles so it can weather any of possible industrial action

Efficiency shows through as Hollas rises 23% at mid term

REFLECTING THE progress continuing improvement in e(c) are still the main headache made in all its major divisions, profitability at the year-end for Hollas. Its capacity is being Hollas Group expanded taxable For the previous full year, cut back dramatically but losses profits 23.2 per cent from pre-tax profits reached a peak for the year could well be in \$455.078 to \$1560.502 for the half \$1.26m.

The main the region of \$20.1m. The main year to September 30, 1978, on urnover up 4.3 per cent to

in margins reveals the greater level of all-round financial-and. managerial efficiency within the

Mr. A. R. Lawson, the

chairman, says the small increase

Trading conditions are currently firm with order books strong, reports the chairman, who is certain that growth will

comment

turn at Bonas Webb and the profits of about 11.5m which, absence of a contribution from fully-taxed, gives a p/e of 7.6 at Formark, which has been sold. 72p. The prospective yield is Webb's activities (interlinings 10.5 per cent.

prop is still Fortwell (two thirds -Hellas has had to depend on shirts and knitwear and this is higher productivity for most of now being extended to include its 23 per cent profits rise in the garments such as trousers and first half. There were firm anoraks. This side of the businereases in sales at Fortwell ness should continue to benefit (clothing importer) and the manufacturing companies but sumer spending. For the full this was almost offset by a down-

Eurotherm results better than prospectus forecasts

results of Eurotherm sale intalled £201,000 and are not proportion of turnover. Euroof the group's offer for sale in

1976-77 Solling, etc., axponses Profit before tax ... Net profit 1.610 1.104

Earnings per share are shown

well with orders on hand at products together with marketing December 31 being well ahead and back up support in most of the same time of the previous western industrialised countries. year. Results for the current Competitors in many cases are year should again be good, the not able to match this network.

ment on the forecasts at the time temperature controllers, pro-

£12.85m to £17.53m.

at 14.1p (9.67p) and the dividend is 2.65p per 10p share against the expected 2.64p. Certain major shareholders have stated they intend to waive this dividend in respect of an aggregate of 4.27m shares—37.4 per cent of the share capital.
The current year has started

directors say.

Of the overseas markets, which
The expenses of the offer for are responsible for an increasing

International for the year ended included in the year's figures.

October 31, 1978 are an improveEurotherm's main products are

• comment Since the offer for sale in May, Eurotherm's share price at 201p has far exceeded most people's expectations and now stands at about twice the offer level. The

first full results as a public com-pany, meanwhile, provide little evidence to question the market's faith though the now his-toric p/e of 19 and mere 2 per cent yield tell their own story of enthusiasm for growth stocks. £2.5m forecast, are in line with estimates and include increased contributions from all the manufacturing units. The group's main strengths are the successful development of high technology

therm Corporation of the U.S. provides the best evidence of the group's ability. For example, cess contol systems, potentio sales volume over the past year metric chart recorders and have increased by two and a half May.

Pre-tax profits rose from £1.89m to £2.65m, ahead of the prospectus forecast of a record £2.5m. Sales increased from £12.85m to £17.53m.

May metric chart recorders and have increased by two and a half-variable speed industrial drives. It has sales subsidiaries, some of roughly three-fifths. The new which have assembly plants in factory should be completed this the U.S., Germany, France, year, while a new company to £12.85m to £17.53m.

May metric chart recorders and have increased by two and a half-variable speed industrial drives. It has sales subsidiaries, some of roughly three-fifths. The new which have assembly plants in factory should be completed this the U.S., Germany, France, year, while a new company to £12.85m to £17.53m. electric signals and are apparently much in demand by semi-

Schlesinger American up £248,600

be the next profit centre.

PRE-TAX income of Schlesinger American Investments jumped from £77,296 to £325,922 in the half year to October 31, 1978. For the whole of last year the before tax figure was £244,656, against £106,760. Tax for the half year is up from £15,459 to £70,58.

The dividend on the 1p participating redeemable preference shares is maintained at 3p gross the total last year was 7.25p.

The company which is based in
Jersey invests in a range of American securities.



Henry Wigfall & Son Limited

Interim report for the 28 weeks ended 12 October 1978

First Half Profit

28 . 28 weeks to veeks to 12 Oct 1978 1977 £000 £000 Turnover 15,633 20,362 **Trading Profit** 4.029 2,974 Profit/(Loss) before Taxation 307 (353)Taxation — being advance corporation tax on dividend .7.7 - .. nil Profit/(Loss) after Taxation 230 (353)Dividend 156 nil **Profit Retained** (353)

Extracts from the Chairman's Interim Statement

full year will show a considerable improve-

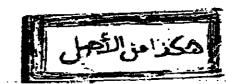
ment on the profits reported for the year ended

profit total of £307,000.

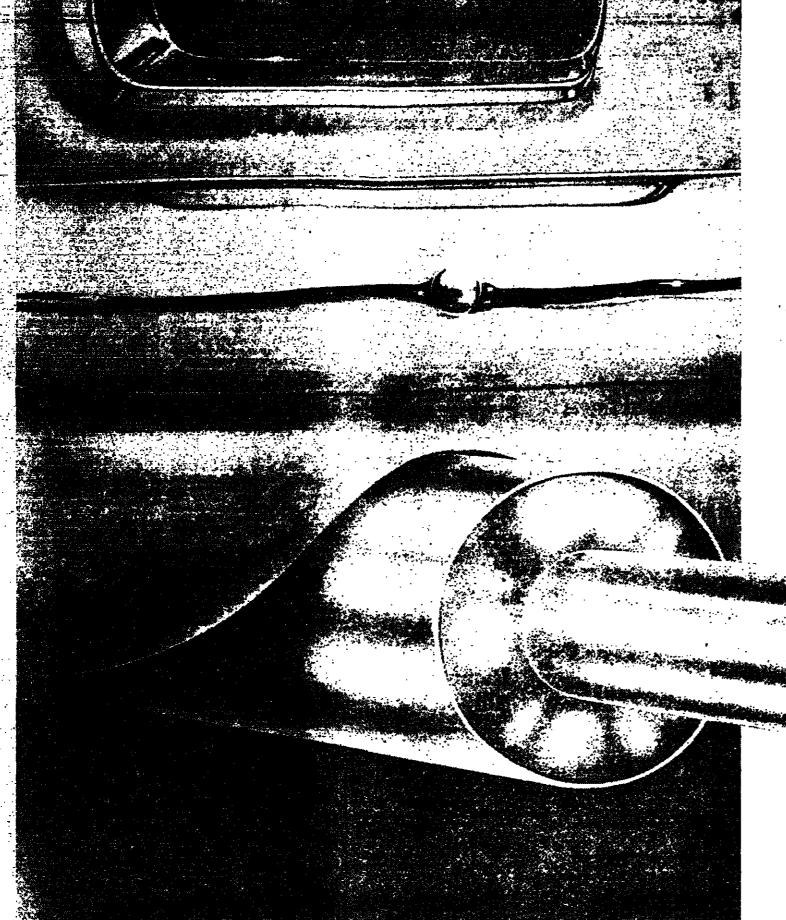
I am pleased to report a return to profitability Subject to unforeseen circumstances, I can for the first half-year's trading with a pre-tax re-affirm that it is the Board's intention to pay dividends totalling 13.5p per share for the year l am confident therefore that the results for the to 31 March, 1979.

> "FCB Morrell. ... Cheirman

Henry Wigfall & Son Limited, Rutland Road, Sheffield S3 9PQ







It's doomed to non-stop grit, filth, boiling gases and scalding acids. Why doesn't it care?

merican 🏻 48,600

It's a sad reflection on this modern throw-away world that we are too often prepared to buy something which is initially cheap, only to find before very long that it's nasty too.

Take exhaust systems. As you may know, they can be a source of trouble and expense. Now, for an extra cost of less than £10 on a £5,000 model, car makers could fit a stainless steel exhaust which would last five years instead of two. Think of the savings in money,

inconvenience and blood-pressure this would bring.

So if you are involved in designing with steel or aluminium, brass, or copper, think again about stainless.

Of course, it can cost more initially. And by increasing the materials content, you push up your price. But don't dismiss

stainless until you've done your sums right through, because often you'll find two things.

The longer life of the product makes the added cost worthwhile.

And you gain the two extra selling points of higher quality and cheaper maintenance.

Yes, think again about stainless. Find out the current facts about our range of thirty different types. And remember, our back-up service is always at your service, particularly in matching the performance of our steels to your exact needs.

Write to Mike Whitecross, BSC Stainless Marketing, PO Box 150, Sheffield S91TQ.

The cost of corrosion The Hoar Report* estimates Britain's losses from corrosion as costing us a horrifying three-and-a-half thousand million pounds.

Much of this loss is preventable. Stainless steel is the supreme example of an existing material that must be used more fully for its superb resistance to corrosion.

And British Steel has already invested £130 million in plant to double our capacity to supply it.

*"A Survey of Corrosion and Protection in the UK" published by the D.T.I. in 1971 (figures adjusted for inflation).

> The material you've been looking for could be right at your fingertips.

5BSC stainless

Johnson-Richards boosts profits to record £3.4m

AN £861,000 pre-tox profits increase to a record £3,403,000 was achieved by IL and R. Johnson-Richards Tiles in the six months to September 30, 1978, on sales up from £16.45m to £30.99m.

Norcros the engineering, con-Norcros the engineering con-struction and packaging group which owns Hygena furniture announced plans earlier this month for a 22 Sm takeover of Johnson-Richards. Johnson-Iohnson-Richards. Richards has told its shareholders

to take no action.

The interim dividend is raised from an equivalent 0.818p net per 25p share to 1.25p. Last year's total was equal to 1.789p. Stated earnings per share are 6.8p

The pre-tax figure is struck after interest of £248,000 (£253,000) and associated company profits of £267,000, against £321,000.

Tax takes £1.62m (£909,000). Attributable profit comes out at ff.46m. compared with £1.56m, after exchange losses rose from £32,000 to £101,000, minorities advanced to £201,000, against \$20.000, and \$20. £89,000 and an extraordinary debit of £21,000, compared with a credit of £47,000.

Pre-tax profits for the year to March 31, 1978, were £5.51m on sales of £53,59m.



Mr. Alec J. Done, chairman of Johnson Richard Tiles.

Boulton and Paul up £0.6m to £3.3m at halfway stage

PRE TAX PROFITS of Boulton and Paul rose from £2.74m to the half year to September 30, 1978, on turnover is owned by the British Electric convert Traction Company.

After tax of £1.72m against

£1.43m and minorities of £31,000 (£19,000), attributable profits come out at £1.55m compared

with £1.3m.

As in previous years the directors have decided not to pay an interim dividend on the ordinary and "A" non-voting ordinary shares.

Last year group profits totalled £6.24m. and the cost of ordinary dividends was £1.85m.

Confidence at Peter Black

PROFITS BEFORE tax of Peter Black Holdings, footwear and travel goods maker, reached £1.18m in the half year ended October 31, 1978 and show a satisfactory increase on the £994,000 for the same period last

it is difficult to forecast in the present economic climate, the group's order book is good and Stated basic earnings are 1.66p £370.818 against £337.370. they face the future with con-

2.42p to 2.62p—the total last have been 1.42p basic and 1.46p is 303.5p compared with 283.48p, year was 6.42p from pre-tax fully diluted. profits of £1.94m.

First half sales amounted to £13.34m against £11.75m. After tax of-£616.000 (£517.000) the net profit is £568,000, compared with

SMITHS INDUSTRIES

The directors of Smiths

unsecured loan stock 1990-95 has been converted, leaving £10,051 outstanding:

Accordingly, the Board has shead from £30.11m to £37.44m. decided to give notice to stock-The whole of the group's equity holders of its intention to holders of its intention to convert compulsorily the remainder of the stock under the terms provided in the trust

> Low tea prices hit Singlo

PRE-TAX profits of Single Holdings were down slightly from £9:22,000 to £905,000 in the year to March 31, 1978, on turnover well up at £6.11m, compared with

The directors say the results

are "very satisfactory" in view of the disruption to tea markets in March 1978 following the intervention by the Price Commission. In the current year, profits from tea estates have continued to be adversely affected by the low level of tea prices. The UK subsidiaries' contribution is expected to build up next year when the development programmes have been completed. (4.7p) and fully diluted 1.34p

(3.2p).
The 1977 earnings, taking into Earnings per share are shown at 14.2p, against 11.92p, and the account a reduced exchange profit interim dividend is lifted from and notional minorities, would be account a reduced exchange profit previously.

The 1977 earnings, taking into 13.1p for the year against 11.35p other pipes, the hope must be previously.

The unit of the pipes and the pipes now being tested and notional minorities, would be previously.

Solve the pipes and the pipes now being tested will improve imprace at depth.

The work curried out to far a pipe and the pipes now being tested will be previously.

The unit of the pipes and the pipes now being tested will be previously.

The work curried out to far a pipe and the pipes now being tested will be previously.

Ulster Invest. Bank profits rise

A net profit of £1.15m for the year to September 30, 1978, is reported by Ulster Investment Bank, the Dublin-based mer-Industries say that following the chant banking subsidiary of recent conversion period, 96 per Ulster Bank, itself owned by

Astra Industrial goes ahead at six months

PRE-TAX PROFITS of Astra Industrial Group are up from f411,000 to f426,000 in the half year to October 31, 1978.

After tax of f223,000 (F208,000), earnings per 10p share are stated again at 1.57p.

The net interim dividend has been increased to 0.405p from [115,29p] on November 30, 1978 above the f7 of Sayama. Interim dividend is increased should enoughly to company's company compan

been increased to 0.405p from 0.363p. Last year's total payment to 0.8p (0.7p) per share, as was 1.128343p.

Turnover was down at £3.96m

against £4.07m. Pre-tax profits were struck after investment and other income of £49.000 (£34,000) and interest of £56,000 (£63,000). In accordance with SSAP 12, depreciation has been provided for on freehold properties for the first time. This will reduce shown profitability by approximately £40,000 per annum, £20,000 of which is provided for

in the half-year figures. The group are involved in electrical and mechanical engineering, heavy press tool manufacturing, ferrous scrap processing sheet steel stock-holding, and sherardising.

The metal and metal finishing division contributed profits of £275,000 (£284,000) on turnover of £2.85m (£2.85m), and the engineering division contributed profits of £158,000 (£156,000) un turnover of £1.31m (£1.9m).

Second Great

Earnings per 25p ordinary The net interim dividend is share of Second Great Northern raised 10 per cent to 0.95p. Last Investment Trust for the year to year's total payment was 3.0769p May 31, 1979, are estimated to be from pre-tax profits of £308,651.
2.20p against 2.03p last time. Turnover was up from £2.87m

2.20p against 2.03p last time.

Pre-tax revenue for the six to £3.1m.

Interim dividend is increased

Shrewsbury and Wem Brewery down

Pre-tax profits of Shrewsbury and Wem Brewery Co., a sub-sidiary of Greenall Whitley and Co., were down at £594-101 against £605.918 in the year to September 29, 1978. Tax is £269,205 against

Tax is £269,205 against £265,649. There is no payment to the tax equalisation account (£45,000). The ordinary dividend absorbs £90,000 (£80,500).

Best and May ahead at six months

Pre-tax profits of Best and May stockist and distributor of electrical equipment and plant, were up at £174,107 against £158,240 in the six months to October 31, 1978. After tax of £90,535 (£82,285), Northern ahead carnings per 10p share are shown to have risen from 3.37p to 3.71p.

lending margins and strong competition in the banking market. Deposits and total assets both grew by 25 per cent and acceptance credits by 24 per cent to £43m. Total credit—advances, leasing and acceptance credits— amounted to £105m at the year-

sentative office in New York while the Belfast branch is also developing well and the chairman is confident that the merchant banking market in Northern Ireland will grow substantially in the years ahead. Natwest investment in the bank has been increased by the issue of £1.5m in subordinated loan

Trust

There is a forecast final divi- REVENUE OF M and G Dual dend of 1.216p net per 10p share Trust improved in 1978 from making a 1.716p (0.858p) total. £992.086 to £1.12m before tax of

increase on the previous year's

the growth in profit was achieved despite substantially reduced

The bank has opened a repre-The report reveals that the

M & G advances

Eastern Produce, said Mr. B. J.

Monaghan, finance director of E.P., yesterday, Shares of East-

ern Produce currently stand at a

company, has established a new

subsidiary, Royal Reinsurance

Company, to underwrite the

reinsurance business previously

handled by the group's reinsur-

This move represents a logical

development in Royal's long

established reinsurance opera-

tions, which currently produce a

premium income of £40m a year.

The reinsurance business was

initially conducted by a separate

department, before being merged

with the Home Foreign business into an independent operating division of the group. The

formation of a separate company recognises the increasing importance of reinsurance

business in world markets and the need to provide a professional reinsurance service

backed by first class security. Mr. T. R. Monteath, the

present group reinsurance manager for Royal has been

ance division.

BIDS and DEALS

The reason for the sale is the company's desire to increase its bought a Lloyds insurance geographic and business spread. At the time of the last balance for £{m. And the year before,

sheet about half its plantations the diversification effort was were in Kenya, and 40 per cent promoted by the purchase of an

and sale is at a price well Coffee Plantations, which is above the £720,000 nct asset value of Sayama. Something which should encourage showsheld.

substantial discount to net assets. of Eastern Produce after break-The proceeds of the sale will ing through the 30 per cent level

The Royal Insurance Group, a be situated in 34-36 Lime Street

company.

group's shares.

Royal Ins. forms new

reinsurance subsidiary

leading UK composite insurance in the City of London.

Lord Killanin, chairman, says

which will last uptil about late-

results obtained from only a limited amount of surface work cannot be taken as a guide to the likely overall grade of the pipes. However, sufficient work has been done to suggest that the near-surface material—the the near-surface material—the trenches are only about 4 metres Ore milled The final dividend is 7.1p per deep—is generally of low grade. share making a total of Pending the examination of the 13.1p for the year against 11.35p other pipes, the hope must be The work carried out so far-

leaving for China WHILE NEW mining investment CJB Mineral Services (a partner-in the West is being held back ship of John Brown and Charter Lake

At the invitation of the Peoples Republic of China, a delegation organised by the Department of extraction, processing and refin-ing of minerals which include copper, lead, zinc and titanium. Industry is to leave on Saturday for China to study the exploita-tion of mineral and metal deposits in that country. Clearly, the members will be hoping to do more than merely provide MIDWEST LAKE'S

will be led by Mr. Ivor Lightman, an undersecretary at the DTI who heads its metals and minerals division. Other members will include representa-

BY KENNETH MARSTON, MINING EDITOR

in the West is being held back by the low levels of base-metal prices and the problems of rais-

Consolidated), Consolidated Gold Tinto-Zine and the Selection Trust group's Seltrust Engineer-

MINING NEWS

British mining mission

ing large sums of finance for enterprises in third world counenterprises in third world countries, the UK-based mining houses are now looking at the prospects of employing their expertise in China.

The opportunity for this visit came during the recent Chinese mission to Britain when the Chinese raised the possibility of the Peoples of getting British assistance in the

RICH URANIUM **OXIDE RESERVES**

Esso Minerals Canada, a unit members will include representa-tives of John Brown, Charter-uranium reserves at the Midwest

Esso Minerals said that, based

on the first 90 drill holes put down last year, indicated reserves are 1.42m tons assaying reserves are 1.42m tons assaying rise to £30.64m. Although Lona high average grade of 3.4 per don is maintaining its precent uranium oxide.

available, Esso added.

Ashton: more tiny diamonds

MANY MORE diamonds have a total of A\$6.5m (£3.7m) was been discovered in the completed first phase of surface trenching carried out by Contract which of Australia on five of the kimberlife wince.

the venture's December quarter progress report still indicate the presence, of only tiny diamonds—mostly of the low value industrial quality—plus a few modest trial quality—plus a few modest trial quality—plus a few modest mining operation. sized gems. And the concentration of the diamonds is low by South African mine standards at well under 10 carats per 100 tonnes of material.

The accompanying table gives the results obtained in surface trenching of the five pipes. Results from pipe "A" have been already announced, but it will be seen that the average weight per diamond discovered in the more prolific pipe "B is under one-tenth of a carat (there are 142 carats to the ounce). A further 10 pipes have been scout-sampled, but the recovery of 108 stones had a total weight of only 3 carats.

During the current wet season.

March, larger bulk samples from pipes "A" and "B" will be processed and the results will be included in the next quarterly report. As CRA points out, the

Eastern Prod. sells Sayama

The re-organisation of Eastern go to reducing borrowings for last October through the converProduce, the African plantations the time being, but acquistions sion of loan stock. A bid was company with a major stake in will follow. The most likely not required by the Take-over Associated Fisheries, continued place for a purchase is in the Panel.

Associated Fisheries, continued place for a purchase is in Brooke Bond Liebig said yesterday with the announcement of the sale of Sayama Tea acquistions in other countries terday that the purchase of Sayama would take the group's would be considered.

ment of the sale of Sayama Tea Estates to Brooke Bond Liebig for 1941,000. Repayment of loans brought the total amount released to £1.5m.

acquisions in other countries. Sayama would take the group's total area of mature tea in behighly borrowed, is probably under-borrowed now, he said.

The total area of mature tea in Malawi to about 4,600 acres.

BFRISFORD OFFER

for I(m. And the year before, the diversification effort was

increased stake in East African

Eastern Produce is an asso-

ciate of the Walter Duncan and

Goodricke, part of the Camellia Investments network of com-

panies. WDG owns 33.4 per cent of Eastern Produce after break-

JOHNSON MATTHEY

Johnson Matthey, the precious

metals and engineering concern, has now launched its planned \$11.8m (£5.8m) bid for Meyer-

cord, the U.S. industrial transfer

reached on the sale with the Meyercord directors which with

their, family interests control more than 80 per cent of the

Agreement has already been

Combined English Stores-

LAUNCHES BID

of the kimberlite pipes — now before deeper examination of increased by two to 28 — discovered at the intriguing Ashton diamond prospect in Western of the diamonds.

Australia. Ashton thus remains an But the latest results given in enigma; diamonds exist in

CRA has an interest of 52.6 per cent in the venture, the other partners being Ashten Mining 2.4 per cent; AO Australia 4.6 per cent: Tanaust Proprietary (pre-viously Tanganyika Holdings) S.4 per cent; Northern Mining 5 per-cent.

The remaining 7 per cent is held by Sibeka which, as announced last month, has decided to sell its interest to the other partners.

MINING BRIEFS

MINING BRIEFS

ANGLO AMERICAN CORPORATION—
Coal division sales output for December, 1978 (Injures in metric tonnes).
Republic of South Africa: Bituminous: Amalgamated (Cornelia) 260,500; Anglo Power (Arnot) 382,437, (Knel) 416,924; Blesbok 16,972; Coronation (Bank) 172,354; New Largo 89,974; S.A. Coal Estates 338,153; Springbok 147,184; Springfield 252,047; Vryheid Coal (Coal) 16,433, (coke) 39,713. Other collieries: Vierforntein 101,819; Zumgun Natal's Indument Colliery 26,749. Anthractitic: Balgray 33,457; Natul Anthractite 43,857, Rhodesia; Wankie (coal) 191,474; (coke) 12,460. Swaziland: Swaziland Collierios Mpala Mine 1,192. Bottwans: Morupule 26,201, Group total 2,569,869.

AMALGAMATED TIN NIGERIA—

2,569,869.

AMALGAMATED TIN NIGERIA—
November production of concentrates:
no 132 tonnes, columbite 18 tonnes.
October: 145 and 18 tonnes
respectively. spectively.

ELECTROLYTIC ZINC—
Production Statement
Four weeks ended
Dec. 13 Nov. 15

Vigures in tonnes)
16,032

1,840 11,787 1,683 Zinc concentrate Copper concentrate SAINT PIRAN—Docember production of the concentrates UK (tennes treated 16.815), 136 tennes (70 per cent to metal). Malaysia 19 tennes. Thailand

> BERISFORD OFFER UNCONDITIONAL

Berisford to acquire the whole

of the issued ordinary share capital of Turner Curson has now become unconditional in all

received in respect of 19.808.786

ordinary shares, representing

91.15 per cent. Berisford did not own any

shares in Turner Curzon on October 13, 1975, and since that date no shares have been acquired or agreed to be acquired by Berisford otherwise

than pursuant to the terms of the offer.
The offer remains open for

acceptance until further notice.

Berisford intends to exercise

the powers conferred by \$.209 of the Companies Act 1948 to

acquire compulsorily all outstand-

Curzon. The consideration due under the terms of the offer and

repayment of the 16 per cent.
Convertible Unsecured Loan
Stock 1978-80 will take place in
accordance with the terms of the

Encik Malek Ali Merican is to join the group executive board of Sime Darby Holdings, not the

main board as stated in yester-day's paper.

respectively.

SIME DARBY

Lhe

propostil

ing ordinary shares of Turner

Acceptances have

respects.

The offer on behalf of S and W

86 tonnes. November production 195, 16 and 85 tonnes respectively.

RAHMAN HYDRAULIC TIN—December output 65 tonnes (November 69 tonnes).

MALAYSIAM TIN—Quarter ended December 31: Tribute ore sold 41.99 tonnes (previous quarter 47.42 tonnes). Revenue C16,256 (C17,488). Mining profit C12,874 (C13,942).

KILLINGHALL: TIN—Output of tin concentrates for December; 20°2 tonnes (November 41°2 tonnes). Killinghall Dredge was shut down from December 11 to December 27 for scheduled major repairs.

Hampton areas still talking

DISCUSSIONS are continuing between Hampton Gold Mining Areas and Australia's Colonial Mutual Life Assurance Society regarding the possibility of the latter making an offer of 150p per share to all holders of Hampton Areas. Last month, Colonial Mutual

announced that it had acquired

724,600 shares of Hampton Areas, or 13.9 per cent, from CCP North Sea Associates and a further 628,200 shares from Anniss Trading, both acquisitions being at a price of 150p per share. Results for the half year to September 30 now issued by Hampton Areas show a net profit of £103,000 which compares with £47,000 in the same period of 1977 and a total for the year to March 31 last of £342,000. The latest results include those of Wultex Machine which was acquired in July, 1978.
In line with its forecast of a total dividend of 3.5p for the current year to March 31, Hamp-

ton Areas is declaring an interim of 1.5p net. There was a par-ment of 2.5p net for the full year to last March on a smaller capital. While profits of Wultex were well ahead of those of the pre-

vious year, Hampton Areas' important royalties from Western Mining's Australian nickel opera-56.744 tions were halved at £148,539 in expected to improve during the second half in line with a recovery in Western Mining's nickel sales. Hampton Areas were 148p, yesterday.

Shareholders of Letraset Inter-

Commenting on a S3m writ that was served on Stanley Gibbons, by Greg Manning Inc. of the U.S., Letraset's chairman Mr. W. Fieldthere is no reason to disagree with Stanley Gibbons', lawyers that any claims are not material."

the share capital of Cedar Hold-ings have received 92.98 per cent acceptance in respect of the ordiary and 96.52 per cent on preference shares. The offers have now become unconditional A capital reorganisation of Cedar was approved at an extra-ordinary general meeting on January 8 and its board has allotted the fully paid new 1p

received in respect of 13.08m new ordinary; 13.08m deferred 10p shares; and 7.53m 5p per cent Redeemable convertible £1 pre-

WOLF ELECTRIC

SHARE STAKES

Trans-Oceanic Trust—Kuwait
Investment Office now holds
1,129,187 ordinary shares (9.49
per cent).

Electronic Rentals Group—On
December 19 15,100 shares were
sold at 141p from M. A. Fry's
holding as a trustee—non beneficial. pension fund and their non-beneficial interests held by the

Letraset offer approved

national, the commercial art supplier, have approved the com-pany's bid for Stanley Gibbons, the stamp dealer.

house said, "We have been told by Stanley Gibbons that these claims are not justified. Our lawyers have confirmed that

CEDAR HOLDINGS

The offers made by Lloyds and Scottish to acquire the whole of ordinary shares.
Acceptances have

ference shares. Lloyds and Scottish, which did not own any share of Cedar before the offer, intends to compulsorily acquire the outstanding Cedar shares in due course. The merger is not to be referred to the Monopolies Commission.

Wolf Electric Tools has purchased the business of Lenaers and Struyven SPRL of Brussels.

Moorside Trust-London and Manchester Assurance Company has interest in 593,500 ordinary shares (6.12 per cent). Trust Houses Forte-Kuwait Investment Office has acquired interest in further 30,000 shares

making total interest 5,635,000 (5.6 per cent).

Reo Stakis Organisation: Miss manager for Royal has been Combined English Stores—beneficial Interests held by the Reo Stakis Organisation: Miss appointed general manager of Company has been informed by fund, therefore, also altered as A. Stakis now holds 1,858,665 the new company. Royal Re will its investment managers that above.

Sotheby's sales expand 38%

auction sales by Sotheby Parke ment Bernet Group, the fine art Net current assets at year end auctioneers, climbed by 38 per were ahead from £3.21m to cent to £71.75m in the first four £6.64m and liquidity was healthy.

Lake uranium deposit in months of the current year, with net liquid funds up £1.92m Notably the average value per (down £1.02m). Future capital uranium oxide.

lot was considerably higher than expenditure amounted to £1.69m of which £1.48m (£70m). during the previous season, says Mr. Peter Wilson, the chairman. UK sales showed a £11.25m

In addition to uranium "signiars scene developments in the ficant amounts of nickel and EEC could damage this position: cobalt have been encountered."

The amounts will be calculated when more analyses become it is difficult to see any justification. "the chairmen comments." tion," the chairman comments.

The exploration project is a. There were advances in sales joint venture with Numac Oil during the four months in the and Gas Ltd. and Bow Valley Industries. As reported earlier this week the Hollinger group is to acquire for C\$40.7m and in Zurich they almost (£16.8m) a holding of 1.85m doubled from £3.16m to £6.28m. Treasury shares in Bow Valley; there are currently 9.8m shares outstanding. Kong they were up at £2.55m (£1.75m). Significant percentage growth was also achieved in Florence. up from £0.47m to £0.89m, and Monaco, from £0.41m to £0.75m. Elsewhere there was a decline in sales from £0.38m.

Despite the group's performance the directors have no cause for complacency as the

Net current assets at year end expenditure amounted to £1.69m (£1.01m) of which £1.48m (£71m)

had been authorised but not con-tracted. The net dividend is raised to 9p (5.9754p). Sales in the UK were at their Sales in the UA, were at their-highest level ever at £80m com-pared with £59m last year, an increase of 37 per cent. Also for the first time sales by Sotheby Parke Bernet Inc. reached \$112m, an increase of 45 per cent, during a period when, for most of the time, stock markets in the U.S. were under pressure. were under pressure.
In the past Sotheby's business

nas tended to suffer when Wall Street was weak, but this trend now seems to have been reversed, principally because of the increasing recognition of the attraction of non-monetary assets in an inflationary age. Among the most important such assets, of course, are works of art, books and other collectors' items, the chairman observes.

Sotheby Parke Bernet Inter-national Realty Corp., the group's real estate brokerage subsidiary, had an encouraging year with total sales reaching \$17m, Mr. Wilson reports.

Virtually all the 1m shares business remains extremely com- available to the employees petitives. Moreover its main option scheme set up a year ago, activities are in areas of high are now the subject of existing inflation and costs are constantly or proposed options involving indation and costs are constantly or proposed options involving increasing. Mr. Wilson comments, over 200 employees. Members In its first year—ended Angust will be asked at the annual meet 31, 1978—since going public the ing to approve an increase in company lifted pre-tax earnings the overall maximum number of 44 per cent to a record £7.02m on shares for the scheme to be net auction sales, excluding real increased to 1.25m with noestate, of £161m (£124m)—as reported December 19. The per contage of these earnings weeting at the company's main

centage of these earnings Meeting at the company's main generated overseas was up from gallery at 34.35. New Bond: Street, W. on January 29 at 4.30 pm.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=190); engineering orders (1970=190); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unem-

•		prod.	output	order	VOL	value	ployed	Vacs.
g	1977	-					-	
٠.	3rd atr.	106.3	103.3	106	104.3		1,413	151
3-	4th otr.	105.9	102.1	106	104.4	239.4	1,431	157
7	1978					en in the		
ŧ ļ	1st atr.	107.1	102.5	108	106.3	246,0	1,409	· · 188
1	2nd otr.	111.1	105.0	105.	108.0	254.5	1,367	. 213
£.	3rd qtr.	110.6	.104.8	113	110.8	267.5	1,380	213
۱,	Jane	111.8	105.9	99 .	108.7	257.3	1.365	217
9	July /	111.3	105.3	109	1114	265.8	1.371	211
ξį	August	111.4	105.6	109	111.8	- 270.3	1.392	209
5- i	Sept.	110.4	104.5	120	109.5	266.6	1,378	219
Ŀ١	Oct.	109.3	103.3		109.6	267.2	1.360	228
Н	Nov.	79,000	Tonco	•	109.9	269.1	1.339	231
: [Dec.						1.321	231
- 1			<u> </u>					
ı]	OUTPUT-	–Ву та	rket sect	or: cons	umer go	ods inve	estment g	00ds,
- 1	intermedia	ite good	is (mater	rials and	i foels)	; engine	ering ou	tout,
ij	metal ma	nufactur	e, textile	s, leath	er and	elothing	(1975=	100);

housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng.	Metal mofg.	Textile etc.	House starts
1977		98.7	116.5	99.9	107.8	101.3	25.4
3rd qtr. 4th qtr.		97.5	114.4	98.7	95.2	100.2	20.7
1978	105.3	31.0	117.4	30.1		100-2	20.1
1st atr.	105.3	99.8	116.3	100.8	95.4	97.2	17.8
2nd qtr.	107.9	99.2	122.9	100.7	108.2	99.4	27.1
3rd qtr.		100.5	122.4	101.6	102.3	100.6	22.8
June	109.0	100.0	124.0	101.0	112.0	100.0	30.9
July	106.0	101.0	124.0	10L0	113.0	104.0	23.6
August	109.0	101.0	123.0	103.0	93.0	104.0 -	20.3
Sept,	107.0	100.0	122.0	100.0	101.0	101.0	24.5
Oct.	106.0	98.0	122.0	98.0	101.0	99.0	24.1
TO VOTINE Y	DATAT MIDA	10 T-					

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms

Of Hade	(1975=1	on), exc	nange re	Serves.			, .
				Current balance		Terms trade	Resv. US\$bn=
1977 3rd qtr. 4th qtr. 1978	124.4 117.6	106.6 102.7	+ 31 - 5	+575 +591	-602 -657	101.0 102.4	13.4 20.39
151 qtr. 2nd qtr. 3rd qtr. August Sept. Oct. Nov. Dec.	119.5 122.0 • 125.3 124.4 125.1 127.4 124.5	114.1 110.3 116.1 111.3 120.8 111.9 120.3	-642 -182 -342 + 46 -236 + 97 -192	-413 +126 - 26 +152 -131 +217 - 72	642 398 515 98 196 131 167	104.8 104.6 105.3 105.7 105.5 105.3 106.6	16.55 16.4 16.51 15.97

FINANCIAL—Money supply MI and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow: HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

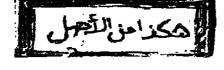
Bank

? !		_		Бацк				
1		M1	M3	advances	DCE	BS	HP	MLR
ł	_	%	%	%	£m	inflow	lending	%
1	1977		,,					: ²⁰ ,
[3r	d qtr.	280.0	10.4	20.3	+365	1.157	1,149	7
4t	h qtr.	'23.2	12.6	8.7	+698	1,639		:
	1978			-	. 555	1,000		
1 15	t qtr.	24.3	23.8	17.5	+1,791	1,049	1.260 -	61
2n	d gtr.	8.5	15.7		£2,858	694	1,393	10
	d qur.	16.8	5.3	8.6	+325	746	1,427	10
	igust	5.7	1.6	15.7	-292	200	493	ĩŏ
	pt.	16.8	5.3	8.6 -	+713	346	476	· 10
1 5%	:t.	13.8	5.5	1.8	+535			
)V.	12.3	10.6	9.8		363	469	10
De		~=~	10.0	3.0	+106	261 .	505	12
						. 1976 =		121
6	1313-10	ii, reta	(July	S 2004 +	AAA DW	nanufactu lces (197 e weight	M — 100\.	. 7747
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Ι.	1977	ings≎	matis.*	umfg.*	RPI*	Foods*	comdty.	Strig
1 2	1977	116.1	146.4					
Jorg	d qtr.		idh A.					
		T10 a		142.9	184.7		239.9	61.8
*"	n qtr.	T19.9	142.2		187.4	193.3	239.9 234.2	61.8 63.3
1 7	1978		142.2	145.8	187.4	193.3	234.2	63.3
lst	1978 Latr	123.1	142,2 140,2	145.8 149.2	187.4 190.6	193.3 197.3	234.2 238.61	63.3 64.5
1st	1978 t atr a gtr.	123.1 129.9	142,2 140,2 146,3	145.8 149.2 151.8	187.4 190.6 195.8	193.3 197.3 203.8	234.2 238.61 242.27	63.3 64.5 61.5
1st -2nd 3rd	1978 t qtr d gtr. 1 qtr.	123.1 129.9 133.2	142,2 140,2 146,3 144,9	145.8 149.2 151.8 154.8	187.4 190.6 195.8 199.2	193.3 197.3 203.8 206.2	234.2 238.61 242.27 253.74	63.3 64.5 61.5 62.4
1st -2nd 3rd At	1978 t qtr. d qtr. i qtr. igust	123.1 129.9 133.2 131.7	142.2 140.2 146.3 144.9 144.2	145.8 149.2 151.8 154.8 154.8	197.4 190.6 195.8 199.2 199.4	193.3 197.3 203.8 206.2 206.2	234.2 238.61 242.27 253.74 348.54	63.3 64.5 61.5 62.4 62.4
1st -2nd 3rd	1978 t atr. d atr. i atr. igust pt.	123.1 129.9 133.2	142,2 140,2 146,3 144,9	145.8 149.2 151.8 154.8	187.4 190.6 195.8 199.2	193.3 197.3 203.8 206.2	234.2 238.61 242.27 253.74	63.3 64.5 61.5 62.4

* Not seasonally adjusted.

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314. Index Gulde as at January 4, 1979
Capital Fixed Interest Portfolio
Income Fixed Interest Portfolio

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 110L Index Guide as at January 9, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 129.92 Clive Fixed Interest Income 114.69



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Third bid on way for Credit Foncier

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By Robert Gibbens in Montreal

A THIRD takeover bill is on the way for the Montreal-based national mortgage and financial services company, Credit Fonder, Franco-Canadien It will come from Trust General do Canada, the largest Francephone trust company in Quebec and which is also based in Montecial.

Trust General, with assets of well over C32bu, said it will propose "a meager" agree-ment" to Gredit Foncier, but no details were released. On Tuesday, Credit Foncier

directors appeared to give some degree of support to a C\$140 a share each his from Montreal City and District Savings Bank, though the de-cision whether to accept was left to shareholders individ-nally. Before Christmas, a C\$133 a share hid from Cen-tral and Eastern Trust was dropped after opposition from the Quebec government and the Credit Fonder board.

More than half Credit-Foncier's stock is owned in France and Belgium, and is represented by the French in-stitutions, Paribas and Credit Lyonnais, each of which has EUROBONDS

Deutsche Bank to float \$200m issue

BY FRANCIS GHILES

ONE of West Germany's leading ment has yet been reached about industrial companies is expected the coupon. Dresdner is underinternational capital market.

The initial details of this issue resisting strongly. should be announced early next A corporate issue of this size

weak for some time, and the new issue market has all but dried up. This issue would represent one of the largest dollar Europonds floated since on Japanese convertibles above the \$500m offering by Shell 4 per cent on account of the International Finance at the end rough reception some of the of 1977. There will probably be market interest in a prime German name, and it is possible that the terms of the issue could contain an element of equity

the strong demand for the issue through Deutsche Genossen-for Nippon Telegraph and Tele-phone is widely expected to lead January 16. In addition a Deutsche Bank to cut the indi- DM 100-150m public issue for an cated coupon today from 53 per unknown European address is cent to 51 per cent.

Later this week a DM150m Westdeutsche

to float a \$200m Eurobond stood to be pressing for a

Japanese convertible, for Omron A corporate issue of this size will have an impact on the primary dollar sector. Prices a quarter of a point above the 31 of dollar Eurobonds have been per cent norm that prevailed throughout most of last year. German banks are known to want to increase the coupons issues met with last autumn. Of those new DM issues agreed by the Capital Markets sub-committee two weeks ago and not yet announced, a incentive for investors.

In the Deutsche Mark sector, Osterreichische Kontrolibank, the strong demand for the issue through Deutsche Genossenexpected—January 18 through Westdeutsche Landesbank, Ransal Electric is expected to DM 40m private placement for be announced by Dresdoer a state guaranteed European Bank. However, no final agree name the following day.

Amex move needs federal approval

BY STEWART FLENING IN NEW YORK

have to obtain Government of \$117m.

trust agencies ask for more approval before being permitted On Tuesday, following the to take over the highly profit—Amex announcement McGraw—whether the proposal is a able broadcasting interests of Eill's chairman, Mr. Harold W.

trust agencies ask for more information, depending in part whether the proposal is a merger or a tender offer.

A Federal Communications stressed the desire of the com-Commission efficial confirmed pany to be independent. The that before Americally buy the McGraw-Hill board has yet to four television stations which meet to consider the proposal. McGraw-Hill owns, it would . The Federal Communications

the transaction. American Express will not be At first sight, they believe there Express would, however, be able to buy any McGraw-Hill do not seem to be major anti-able to take control of the bulk shares until at least 15 days of the McGraw-Hill business, after it has notified the anti-Express said on Tuesday that The company's broadcasting trust authorities of its proposal, interests last year reported sales a move which is expected posal in spite of McGraw-Hill's revenues of \$37m and operating shortly. The delays could frosty reception.

McGraw-Hill if it decides to pro-ceed with its planned\$830m bid company's reaction to the pro-for the company. "negative." and

AMERICAN EXPRESS will profits of \$145m out of a total stretch beyond this if the anti-

For the moment, however, the central question is whether the McGraw-Hill board will formally fight any merger, perhaps in search of a higher price in the U.S. or possibly a rival offer. Wall Street arbitrageurs who follow have to seeme the commission's Commission is only one govern-bid situations closely suggest approval.

ment agency which could delay that in the absence of a strong He said that would be harder part of the transaction. Under anti-trust case, it is hard to to obtain if McGraw-Hill opposed the Hart Scott Rodino Act, beat off a determined bidder. it intended to pursue the pro-

RENAULT AT HOME AND ABROAD

on joint sales plan

NEW YORK - American Motors Corporation and Regic Nationale des Usines Renault said they have reached agreethrough Deutsche Bank on the coupon above 4 per cent, a lift ment for joint auto sales international capital market, the borrower is understood to be activities in the U.S., Canada and parts of Europe and South

The coupon on the last They also plan to study building Renault cars in the U.S. The agreement was announced yesterday by Mr. Gerald C. Meyers, chairman and chief executive of AMC and Mr. Bernard Hannon, president of

Renault. The agreement fulfils objectives of an earlier agreement in principle announced by the two companies more than nine months aco.

Under the pact, AMC dealers inthe U.S. and Canada will in the next few months begin selling and servicing Renault's front wheel drive subcompact Le Car, as an addition to their current lines of AMC cars. By the end of this year, the agreement calls for Renault dealers in France to begin selling and AMC's four-wheel drive utility vehicles.

Renault also this year is to begin selling and servicing the AMC utility vehicles in Colom-bia, South America and other international markets still to be selected as supplies of the vehicles permit.

The companies said that during 1980, franchised AMC-Renault dealers in the U.S. and Canada will sell and service Renault's new front wheel drive R-18 sedan and station wagon models that will be made in France by Renault and imported to North America by AMC,

The agreement further calls for AMC to join Renault in adapting for the North American market "a totally new series of Renault passenger cars that can be manufactuered At the same time, the two

companies said they will "explore other related future oduct activities." AMC said it has more than 2.300 dealers in the U.S. and Canada and most are expected to add the Renault franchise to

their existing business. The companies said that over

Agreement Turnover up despite drop in output

PRELIMINARY FIGURES from show a heavy loss on the activi- because of a serious strike at coming top of the importers the Renault group, France's ties when it presents final its Flins plant. state-owned motor company, results later this year. show a further growth in turnover last year despite a slight yesterday that the group figures, drop in output compared with indicating a 10 per cent rise in French market to reach 7,850 the record achieved in 1977.

This result has been attained in the face of crippling prob- good state of health of the enterlems in the trucks division, in prise. which Renault is having to weather extremely depressed market conditions while pushing through the merger of its own Saviem activities with

were evidence of the general

It added that the commercial porting the view of some share of a little over 34 per some time. This business is still analysis that the company will cent. show better profits for the year.

the influence of the improved in Switzerland. turnover to FFr 55bn (Slabn), vehicles a day, a record for the subsidiary increased its produccompany.

units this year, Renault says it performance of some sectors of should achieve a 4.2 per cent optimism about its troubled the business had improved sup-improvement to give it a market machine tool division than for

Truck production was reduced by 11.5 per cent compared with commercial vehicle divisions, the 1977 level to 49,000 vehicles, and the company is expected to units in 1977 to 1.72m partly per cent of the EEC market, improvement in 1979.

league in West Germany and

But in the last half of the Italy. Sales were up by 23 per Nevertheless. Renault said year, output picked up under cent in the UK and 25 per cent In Spain, the FASA-Renault

tion by 6 per cent to 250,000 On the French car market, cars a year, and captured 28 per expected to reach about 1.94m cent of the Spanish market, units this year, Renault says it Renault is also showing more

Exports, at about 1m vehicles. French and world manufactur-

Benedetti buys into Pierrel

BY PAUL BETTS IN ROME

holding in the Olivetti mechanical engineering and electronics group last year, is to stake in the company.

become a major shareholder of Pierrel SPA, a leading pharmacuetical and chemical concern without any direct recourse to throes of dire financial and

Italy's biggest private enter- raw material fields. to avoid its collapse, prise, is to acquire an 18 per Pierrel, after reporting losses Olivetti, for its part, has cent shareholding in Pierrel by in the last four consecutive embarked on a major financial subscribing to an imminent years, is expected to break even recovery programme under Sig. rights issue to increase the comin its 1978 balance sheet. The de Benedetti. Since he became

BY OUR FINANCIAL STAFF

Philips is discussing the possible purchase of a 35 per cent

chemical concern controlled by forthcoming capital increase the Piedmontese industrialist in operation. Liquigas currently exchange for an 18 per cent holds a 19.3 per cent stake in

substantial new fundings, at the

pany's capital from L12bn company, with a consolidated (\$9.9m) to L15bn. Pierrel is turnover of some L65bn in 1977 subsequently to increase its and employing nearly 2,000 capital to L18bn through a L3bn people, now appears to have convertible bond issue. weathered a particularly diffi-The deal between Sig. de cult period. the C Benedetti and Pierrel is under-However, a major issue as yet

Philips discussing German purchase

DUTCH ELECTRONICS group steel group Arbed, and the deal Workforce numbers some 9,200.

Sig. Carlo de Benedetti, the stood to involve the sale to seemingly unresolved is the Piedmontese entrepreneur who Pierrel of some plants and position of the troubled Liquigas bought the single largest share- equipment of the Marxer chemical group in respect of the chemical concern controlled by forthcoming capital increase

Sig. de Benedetti, who for a same time as developing the Italian government is now pains-brief and unhappy period was activities still retained by takingly seeking a solution to managing director of Fiat, Marxer in the zo-otechnical and the chemical group's problems

deputy chairman of the Ivreabased group, he has launched a series of financial operations to increase Olivetti's capital from L60bn to L200bn to consolidate the company's financial struc-

Verenigde Bedrijven Bredero

Brokers sour over Italian market choice

By Rupert Cornwell in Rome

DESPITE THE election of a new president of the Milan Stockbrokers Association, the Italian bourses are in a mood of mounting revolt over the choice of Sig. Bruno Pazzi, the Rome impresario, as a member of Consob, the regulatory authority for the markets.

The new president in Milan is Sig. Aloisio de Gaspari. He replaces Sig. Urbano Aletti, who resigned last week in protest at the nomination of the unqualified Sig. Pazzi, which has been widely taken as a sign of complete government indifference to the future of the Italian security markets.

In a four point programme for his term of office, Sig. de Gaspari pointedly referred to the need to ensure the professional experience of those involved with the industry, and emphasised the need to strengthen the international role of the Italian bourses.

would increase the Dutch Dutch construction company group's stake in Felten to 70 Verenigde Redriven Bredem Meanwhile, the National Stockbrokers Association is to expects net profits for the year meet in Rome this weekend ended December 31 to have amid widespread talk of a been about 10 per cent higher strike by brokers at the Italian 440 existing Renault dealers in the U.S. and Canada will be protected by the agreement. Reuter of Start and Barring them are a nominal capital than its 1977 earnings of exchanges, unless the appointment of DM112m, and its sales in FI 35.50 a share. Turnover also ment of Sig. Pazzi is rescinded tected by the agreement. Reuter shareholding from Benelux 1978 totalied some DM938m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month-

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No information available—previous day's price.
 † Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the emount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week @ Change over price a week earlier.

Floating Rata Notes: Denominated in dollars unless otherwise Indicated. M=Minimum coupon. C.dta → Date next coupon becomes effective. Spread = Margin above six-month offered rate for U.S. dollars. C.cpn=The current coupon. C.yid⇔The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day Change on day. Cnv. date First date for conversion into shores. Cnv. price Nominal amount of bond per share expressed in currancy of share at conversion rate fixed at issue. Premise Percentage premium of the currant affective price of acquiring shares via the bond over the most recent

C The Financial Times Ltd., 1979. Reprodu

MACMILLAN BLOEDEL

CanPac's latest venture

Office Straights Issued Bid Offer day week Yield Bink O/S Hold. 111, AS 12 951, 962, -01, -01, 12.75
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Panema 89, 93 EUA ... 20 953, 953, -01, -01, 8.72

MacMillan Bloedel one day, but we have no plans to do so now," Mr. Ian D. Sinclair, the chairman of Canadian Pacific declared almost three years ago. Now, Canadian Pacific, through its non-transportation arm, Canadian Pacific Investments. has an offer on the table to do

just that. Mr. Sinclair, 65, given carte blanche by his shareholders to stay on virtually as long as he likes, could create a forest products giant almost as large as Georgia Pacific of the U.S.

Mr. Sinclair, who is a Winnipeg lawyer and veteran of 36 years with the company, Canada's largest with assets of over C\$7bn, took over active leadership from Mr. Norris Crump, in 1972. Mr. Crump, himself once a railwayman, had started Canadian Pacific on the road from a humdrum continental railroad with timber and oil interests towards the country's largest transportation resource and industrial group.

The company came into existence in 1881 in Montreal, then far and away Canada's financial and commercial centre. Its progenitors were Montrealers, among them such famous names as George Stephen and R. B. Angus, then senior officers of the Bank of Montreal. Construction and financing of the 3,000 mile transcontinental railway was planned from a building near the Bank's Head Office in Place d'Armes, Montreal.

The next 50 years were, in microcosm, the history of Canada, and the opening up of the West. The immigrants by hundreds of thousands from the Canadian Pacific ships in Montreal, and went west via Canadian Pacific trains. Its beaver certain by early next week.
symbol was as Canadian as a

Canadian Pacific is getting
fight out of passenger rail se

Prosperity

After World War II came prosperity and a car in every garage, followed by new roads and mass air travel. The diesel locomotive could not keep rail-roads profitable. The task was land and sea transportation business to new directions, develop its immense real estate assets, and invest in basic growth industries to offset the decline in rail activities.

The foundations were laid by The real problem of the transportation business was Government regulation and the radical change in modes of travel. CP and gas group. was early in the airline business. It had the Lisbon-route and brought in the last big wave of European immigrants, the The Portuguese, on its DC-8's to 1978.

shareholding in the West per cent. The companies are to German cable company, Felten seek approval from the West und Guilleaume. Felten has a German Cartel Office before

stock value of around D217m, concluding their talks.

The parent, Canadian Pacific Limited, now holds the transportation companies including CP air, trucking, telecommuni cations and ships. Investments in resources and industry, plus real estate were put into Cana-

holding company. Canadian Pacific Ltd owns S6 per cent of CPI, which now provides most of the parent's profits. The constituent parts of CPI finance themselves independently and grow with the whole economy.

CPI already owns 13.4 per

dian Pacific investments (CPI),

cent of the largest single stake in MacMillan Bloedel, Canada's largest forest products company and itself the result of a stormy west coast merger 15 years ago CPI now proposes to lift that stake to 51 per cent or more with a cash offer of C\$28 a share or one CPI convertible pre-ferred share for each MacMillan. But since MacMillan has already bought the controlling block of Domtar, the Montreal-based pulp and paper, building materials and chemicals group. and CPI already owns more than 51 per cent of Great Lakes Paper plus Canadian Pacific Logging, a forest products group with annual volume of nearly C\$4bn would be formed -around the size of Georgia

Politics

Pacific.

Politics and regional feelings may stay the deal, or even Government doubts on concentration of corporate power, But Mr. Sinclair is still saying his bid is on the table. He is seeing UK and Europe arrived by British Columbia premier Mr. William Bennett again this week. The outcome is almost Canadian Pacific is getting

right out of passenger rail service, and concentrating on mov-· ing freight. Under new Government policies. CP Rail can earn a return in line with other regulated industries, after financing re-equipment and double tracking through the Rockies to handle growing traffic. CP Air is doing better again and Ships also. Trucking to turn Canadian Pacific's great is marginal, but telecommunications are growing and profitable CP also controls the Soo Line Railroad in the U.S., which is profitable.

But the real potential lies in Canadian Pacific Investments. which last year earned Mr. Crump and Mr. Sinclair. C\$213.2m or \$3.55 a share, more than half provided by the 87 per cent owned PanCanadian Petroleum, a large Western oil

Total earnings of Canadian Pacific Ltd. (including CPI) were C\$247m or \$3,41 a share. The trend has been better in

VOLVO

Notice is hereby given that a Genéral Meeting of AB Volvo will be held in the Concert Hall on Gotaplatsen, Gothenburg, Sweden on Tuesday, 30th January, 1979 at 5 p.m. for the purpose of considering and, if thought fit, passing the following Resolutions which are recommended by the Board of Directors of AB Volvo :-

Resolutions

1. That the shareholders approve the Agreement between the Norwegian Government and AB Volvo signed by the Norwegian Government and the Board on 8th December, 1978 and the consortium agreement appended thereto;

That the Board be authorised, on behalf of the Company, to approve the coming into force of the Agreement even in the event that the permits, exemptions and changes in law which have been made conditions of the coming into force of the Agreement are not in all respects, or unconditionally, granted

That the Board be authorised to take any action required under the terms of the Agreement as soon as the Agreement has come into force; and

That, in preparation for the carrying out of the Agreement, the Board be authorised, in the accounts of the Company as at 31st December, 1978, to transfer the Company's operations and, as a shareholder contribution, part of the Company's unrestricted equity capital to a wholly owned subsidiary suitable for this purpose.

2. That Article 1 and Article 2 of the Company's Articles of Association be amended to read as follows:-

Article 1—"The name of the Company is Svenska AB Volvo."

Article 2—"The object of the Company is to conduct, directly or through subsidiaries, manufacturing operations and trading, primarily involving mechanical engineering products, and to prospect for, extract and refine—and to trade in-petroleum and petroleum products, as well as to make loans and provide sureties (but not engage in such activities as are specified in legislation governing banking operations and limited liability credit companies) for such activities, and to conduct other activities related thereto."

The changes in the Articles of Association shall become effective only after the Board of Directors of the Company has determined that the Agreement between the Norwegian Government and the Company, signed on 8th December, 1978, has come into force.

3. That the Board of Directors be authorised to make the minor changes in the resolution immediately above that may be occasioned by action of the Patent and Registration Office.

In order to take part in the General Meeting shareholders must be registered in their own name at the Swedish Securities Register Centre (VPC) not later than 19th January, 1979 and must also notify the company of their intention to participate not later than 12 noon, Thursday 25th January, 1979. Shares registered in the name of nominees should be temporarily re-registered in the names of the shareholders themselves to enable them to participate.

By Order of the Board Claes Beyer, Secretary, AB Volvo S-40508 Gothenburg, Sweden

11th January, 1979

Norwich Union

Norwich Winterthur

With effect from early 1979, subject to Government

consents, Norwich Union is transferring its extensive general

Norwich Winterthur Insurance (Gulf) Ltd.

Operating in Bahrain, Oman and the United Arab Emirates.

Norwich Winterthur will be represented by the present

Enquiries to: Norwich Winterthur Holdings (Marketing Dept.),

Norwich Union Agents. Existing staff will continue under the

new arrangements and the high level of technical expertise will

PO Box 62, Rose Lane, Norwich NR1 IJY. Telephone: (0603) 615122, or to the new companies in Bahrain, Abu Dhabi, Dubai, Oman,

NORWICH WINTERTHUR is a joint venture by-

Norwich Union Fire Insurance Society Limited, Winterthur Swiss Insurance Company, Chiyoda Insurance Companies of Japan.

Norwich Winterthur Holdings Limited

Norwich Winterthur Insurance (Arabia) Ltd.

insurance business in the Arabian Gulf to two new Norwich

(Incorporated in Bermuda) General Manager, G.W.H. Jones A.C.II.

(Incorporated in Bermuda)
General Manager: R. C. Carter A.C.I.

Operating in Saudi Arabia.

Sharjah, Al Khobar, Riyadh and Jeddah.

in the Arabian Gulf

becomes

Winterthur Companies.

be maintained.

STATEMENT OF CONDITION, DECEMBER 31, 1978 S157.318.854 U.S. Government Securities, Direct and State. Municipal and Other Public Loans and Discounts..... 190.158.589 Customers' Liability on Acceptances..... 14,905,150 33,716 393 \$587 931,777

Federal Funds Purchased 14,991.850 35.305.283 5587,931,77<u>7</u>

PARTNERS J. Eugene Banks Peter B. Bartletz

Walter H. Brown

Granger Costikyan Alan Crawford, Jr.

Alexander (T.M. Farley

Landon Hilliard !!(Frank W. Hoch Stephen Y. Hord F H. Kinasburik Jr. William R. Driver, Jr. wander T. Ercklent Robert A. Lovett John B. Madden Blandge T. Gerry, Jr. John C. Hanson Thomas McCance

Hector P. Prud'homme Eugene C. Rainis William F Ray Robert V. Roosa L. Parks Shipley Stokley P. Towles Lawrence C. Tucker Maarten van Hengel John C West. Laurence F. Whittemore Knight Woodey

LIMITED PARTNERS Gladys F. Harriman Gerry Brathers & Co. W. Avereit Harriman

Robert E. Hunter, Jr.

COMPLETE BANKING FACILITIES Denosit Accounts • Commercial Loans and Discounts Commercial Letters of Credit and Acceptances • Foreign Exchange Custody of Securities • Corporate Financial Counseling Investment Advisory Service

nstitutional Investor Services Brokers for Purchase and Sale of Securities Members of Principal Stock Exchanges

This announcement appears as a matter of record only



Pohang Iron & Steel Co., Limited

Guaranteed by

Korea Exchange Bank

U.S. \$8,300,000

U.S. \$5,000,000

Finance for equipment in respect of the 4th phase expansion of Integrated Steelworks

Arranged by

Lazard Brothers & Co., Limited

Provided by

Barclays Bank International Limited Lazard Brothers & Co., Limited

with the funding and payment guarantee of

Export Credits Guarantee Department

Korea Merchant Banking Corporation assisted in these transactions

This amouncement appears as a matter of record only.

Privredna Banka Zagreb

US \$12,300,000 medium term loan

managed by

Lazard Brothers & Co., Limited The National Bank of Kuwait S.A.K.

provided by

Bank of Scotland Clydesdale Bank Limited

Lazard Brothers & Co., Limited London & Continental Bankers Limited

Moscow Narodny Bank. Limited The National Bank of Australasia Limited

Agent Bank

The National Bank of Kuwait S.A.K.

Lazard Brothers & Co., Limited

Wachovia Bank & Trust announces the opening of its new European Regional Office in Zurich.

Wachovia offers experienced, comprehensive and imaginative financial services world-wide, along with the largest lending capacity in the Southeastern United States.

> Let us assist you in all aspects of your international banking.

Wachovia

European Regional Office: Paradeplatz 4, Trefenhole 9 8001 Zurich, Switzerland. John T. O'Connor, Vice President, Manager. Telephone: 01-221-3603 Cable: Wachoban Corporate Offices: Winston-Salem, N.C. 27102



CREDIT COMMERCIAL DE FRANCE U.S. \$30,000,000 Floating Rate

Notes 1976-1983

For the six months 11th January, 1979 to 11th July, 1979 the Notes will carry an interest rate of 12% per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of

BUILDING SOCIETY RATES

please ring 01-248 8000, Extn. 266

on offer to the public. For further details

INTNL. COMPANIES

Shipbuilder seeks protection

TOKYO---Kagoshima Dockyard Steel Work KK, a medium-sized shipbuilding . company facing bankruptcy. has filed for court protection. a priavte company credit research agency said yesterday. According to Teikoku Koshinsho, the agency, debts left by the company are esti-

mated to total about Y9bn A main reason for the trouble according to the agency, was a sharp decline in orders from overseas, re-sulting from the Yen's rise in the foreign exchanges. The company was estab-lished in 1964 by 26 com-panies, specialising in con-

struction of ships in the 8.000 It received orders from such countries as the U.S., the UK and West Germany, but the number of orders dwindled in recent years reflecting the current general slump in the shipbuilding industry.

Plan for issues of yen foreign convertibles

allowed to issue convertible as well as straight bonds in Japan, ' Daiwa Securities Company said vesterday.

fifth largest international bond market after the Eurodollar, Deutsche-Mark, Swiss franc, and New York markets. Daiwa said. However, all bonds so far issued in Japan by Foreiga ssuers had been straight bonds of foreign government, government bodies and international financial institutions — while Inancial institutions — while other foreign currencies during Japanese corporations had the conversion period issued large amounts of con. Foreign issuers would also vertible as well as straight henefit from the allotment of bonds in other markets.

TOKYO-Mitsubishi Bank, a

This is the first time that a

major Japanese bank has pro-

TOKYO - Japanese securi- lateral or bank guarantees ties companies are pressing for because all bonds issued by foreign corporations to be private corporations in Japan foreign corporations to be private corporations in Japan had so far been secured. Daiwa

If successful, Sears, Roebuck and Company might become the first private foreign issuer of The Japanese bond market, where an estimated Y927bn (\$4.2bn) of Yen-denominated bonds were isued by foreign issuers in 1978, has become the fifth largest international bond issuers would be allowed to the first private foreign in the final fifth is final fifth in the first private foreign issuers in 1978, has become the fifth largest international bond issuers would be allowed to the first private foreign issuers.

place convertible as well as straight bonds in Japan.

A relative stabilisation of the yen-dollar exchange rate would make ven convertibles attrac tive to Japanese investors, be cause they might be converted at a premium into dollars or

convertibles in Japan, because Japanese securities companies Japanese interest rates were and trustee banks were discuss substantially lower than in the ing ways to enable private. U.S., while the coupon rates foreign issuers to float yen-denominated bonds in Japan straight bonds, without securing them with col-

According to Mitsubishi Bank

officials, the interest rate on the new loans will float as high as

Prices firm at Hong Kong land auction

By Anthony Rowley in Hong Kong BETTER THAN realisations at a Government land auction here on Monday have prompted hopes that the property market may remain firm; and have also helped to sentiment on the stock

market, particularly property stocks. A site at Tsim Sha Tsui of 31,215-sq. ft., considered to 1 rather less than a "prime" site, fetched the equivalent of HK\$6,888 (\$3,400) a sq ft—comfortably ahead of the HK\$6.000 it had generally expected to realise.

Although the expected out come had been based on expectations generated by falls in land values seen at recent auctions, -the relatively firm tone of the latest bidding provided encouragement for the property market and for the stockmarket.

Speculation here has been that the tighter money policy now being pursued by the major banks, under persuasion from official sources, migh have a markedly depressing effect on the property market and consequently upon the realisations at Government land Whether Isna auctious. currently sold at auction realises its full development potential will probably depend as much as anything else on the course of Hong Kong interest rates — presently on a rising trend — over the next few months.

BFG in Hong Kong

With an eye to prospective business in mainland China, the Bank fuer Gemeinwirtschaft (BFG-Bank) has opened a representative office in Hong Kong. AP-DIreports from Frankfurt. The bank said that the intentions of China to industrialise using western capital and knowhow make it necessary to have a permanent office nearby. Mr. Manfred Hoffman, BFG management, speaker, said that the refusal up until now of Chinese financial experts to do finance business in D-marks was not the

U.S. investment in Philippines

interest rates at the bank are lending term is 10 years.

New consumer loan move

major Japanese commercial banks such as Dai-Ichi Kangyo bank started making consumer Bank, Fuji Bank and Sumitome

loans with floating interest rates Bank are expected to follow

public with fluctuating interest 10.3 per cent per year, after on a nationwide basis. Under being fixed at 7.7 per cent at

choose a loan with fixed interest. The lending amount is or one with fluctuating interest, between Y2m (\$10,000) and The consumer loan fixed Y10m (\$51,000). The maximum

the new system, a borrower can the contract time.

Other

MANILA — Direct foreign Investments from Japan were equity investments in the the second biggest at \$197.1m Philippines from 1970 until or 21 per cent. Canada was a September 1978 reached \$920m. or 32 per cent. Canada was a with the U.S. accounting for 48 per cent of the total, according per cent or \$52.4m.

8.7 per cent or 9 per cent.

Hapag air charter approval

BY ADRIAN DICKS IN BONN

HAPAG-LLOYD. the German shipping and travel group, has finally won permission from the Federal Cartel Office to implement fully its

In what is believed to be an unprecedented step, however, the Cartel Office has approved the deal on the explicit condition that the seller. Herr Josef Schoerghuber, should buy back biggest among West German part of his company and re-enter charter airlines after Condor, the charter flight business. the Lufthansa subsidiary.

In keeping with this provision, Herr Schoerghuber will take back the right to use the

for the time being.

Consolidation of the takeover charter flight business.

gives Hapag-Lloyd, long concerned to diversify away from has sought to diversi

the crisis-ridden shipping business, a solid position as second

An independent Munich build-

ently resume activities with Governments several years ago three of the 10 BAC 1-11 aircraft when he placed the first orders he sold to Hanag-Lloyd in April for two A300 B-AS, of any 1977. The Germanair name, German airline. In 1977, how joined to Bavaria's by Herr ever, he indicated that he did Office to implement fully its Schoerghuber only in January not believe any individual could 1977 purchase of the inde- 1977, will remain the property continue to finance the purchase pendent air charter company, of Hapay-Lloyd but not be used of new aircraft on the scale for the time being.

Recently, Herr Schoerghuber has sought to diversify into other fields. On Tuesday, the Bayerische Vereinsbank announced that it had sold him a controlling share in the brewery group Hacker-Pschorr, Munich's third largest. His other business Herr Schoerghuber will take ing contractor, Herr Schoerg- interests include a chain of back the right to use the huber endeared himself to the hotels and several munich-based Bavaria name, and will appar West German and French construction companies.

Pierson Heldring in Swiss bank purchase

subsidiary, and Sal. Oppenheimer Jr und Cie of Cologne plan to acquire Bank Schoop Reiff und Co. of Zurich. Schoop Reiff employs a staff of 37 and is primarily engaged in asset management; it is also one of the oldest members of the Zurich bourse.

Pierson declined to Pierson declined to give further details of the size of the Swiss bank until the transaction has been completed, it is hoped

PIERSON Heldring en Pierson, by the end of this month. A staff and no changes in policy the Amsterdam-Rotterdam Bank number of formalities remain to are envisaged. by the Dutch and German banks are still being negotiated, Dr. J. W. Donker, Board secretary of Pierson, said.

Schoop Reiff's present owners are the Swiss banker, Mr. H. C. Bodmer, who has a majority stake, and Dresduer Bank of Frankfurt. The Zurich bank will continue to operate under its present management and

Central Bank has already given its approval, Pierson said. The price and the stakes to be taken by the Dutch and German bords. for a bank in Switzerland for some time. "There are reasonable prospects of achieving a

good level of profitability at Schoop Reiff," Dr. Jonker said. Pierson and Sai Oppenheim already cooperate in Bank Oppenheim Pierson Inter-national in Luxembourg. founded five years ago. They have less formal links in other areas, too.

SORRENTE

Maatschappij tot Exploitatie van Onroerende Goederen B.V., Amsterdam

DM 20,000,000 64% Guaranteed Bonds due 1984

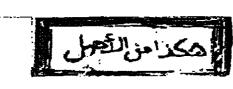


WESTLAND-UTRECHT

WESTDEUTSCHE LANDESBANK GIROZENTRALE

CITICORP INTERNATIONAL GROUP

PIERSON, HELDRING & PIERSON N.V.



and Markets CURRENCIES, MONEY and GOLD

Dollar falls in late trading

tion of ships in the ton class.

To class of the life trading in yesterday's foreign exchange market, and finished at its worst level against major currencies, with the exception of sterling. Conditions in the morning had been fairly quiet and the U.S. unit showed liftle morning had been fairly quiet and the U.S. unit showed liftle morning the afternoon and with New york entering the market in limits at a possible military nations. The color of the day and towards the close, the dollar was quoted to the U.S. unit showed liftle morning the morning its present ment, but demand increased duping the afternoon and with New york entering the market in limits as buyers, the dollar maintaining its present level if there was no favourable news from the U.S. authorities.

PARIS — Initial trading saw from the dollar improve against the frame, and at one point it tonched frame, and at one point it tonched frame against the dollar improve against the dollar improve against the dollar improve against the frame against the dollar improve against the frame against the dollar improve against the frame against the dollar improve trading in yesterday's foreign exchange market, and finished at ong Kon. ations at a construction here and prompted hope and market market and have also ite et Tsine Sta

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Against the D-mark it touched DM1.875 early in the afterneon, before easing to DM1.8485 compared with Tuesday's close of DM1.8495. Similarly the Swiss franc reached a low point of SwFr 1.6710 before finishing at SwFr 1.6595 against SwFr 1.6655. the equity of the second of the equity of the second of th On Morgan Guaranty Egures at noon in New Yark, the dollar's trade weighted average deprecia-tion showed a slight narrowing to 9.0 per cent from 9.1 per cent. On Bank of England figures, its index rose to 83.7 from 83.4.

ad values sent at one, the related of the latest bide index rose to \$3.7 from \$3.4.

Cterling showed a weaker tendency in the morning and by noon had slumped to \$2.0050 against the dollar. Increased interest in the U.S. currency during the afternoon yighed the rate down to \$2.0020 before recovering slightly to close at \$2.0070-2.0080, a fall of \$1.15c. The recent industrial action by lorry drivers and the possibility of a train strike undermined confidence in the pound. This was reliected in its trade weighted index, which fall to 63.4 from and 63.7 in early dealings. and 63.7 in early dealings.
Against the D-mark, sterling fell to DM 3.7100 from DM 3.7375 on

FRANKFURT—The dollar was fixed at DM 18529 yesterday, against DM 18529 yesterday, and there was no intervention was by the Bundesbank. Trading forward trading accounting for appeared to be generally duli 3103m.

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level at FFr 4.2480. MILAN — At the fixing, the dollar improved to L837.2, up from the previous day's level of L832.45. Nervousness in the market ahead of any decision unit firmer trend. The D-mark was quoted at L451.25 from L452.48 guilder also showing a slight

decline.
ZUMCH—In quiet trading, the 1.5645 from SwFr 1.6771; earlier and DM 1.8515 compared with DM 1.85551 Initial reaction to rumours that President Carter was to make a statement on inflation led to a certain amount of ing the U.S. currency eased back. shortcovering but in later tradsharp improvement yesterday acainst the yen, and closed at Y197.0 compared with Tuesday's close of Y198.60. Commercial huying and some demand from foreign banks were seen as the main reasons for the U.S. unit's vise. After propring at Y108.60. rise. After opening at ¥196.80, it fell to the low point for the

TH	E P	OUND 5	POT	FORWARD AGAINST				
Jan, 10	Ba'k rate	Day's	Close	One month	 g.a.	Three months	~ 3 p.a.	
U.S. S Canadiani Guilder Belgian F Danish K D mark Pert. Esc. Span. Pes Lira Nrwgn. K. French Fr Swadishky Yan AustriaSci Swiss Fr.	612 612 612 612 7 7 812 812 612 612	58.40.58.50 10.29.10.24 8.76.3.74 8.76.94.40 140.40.141.20 1.6766-1.8636 10.116-10.186 8.496-8.56 8.70-8.765	2.5840-2.3860 5.99: 4.00: 58.45-59.55 10.294-19.301 5.703-5.71 93.00-24.00 140.50-140.60 1,6774-1,5783	2 lite pan-par - 21-2 pro par 31-21 crepar 412-21 crepar 4.05-3.65 cpar 17-J gropar	1.61 2.62 3.08 -1.46 9.30 -7.04 -2.99 -0.71 1.48 4.23 4.47 11.69 5.29	1.20 1. 10 c. par 4-y. 31 y c. par 45-55 c. par 12 5, one die 9. 8c par par 130-250 c. die 5 litre par par 5-2 c. par 10, b. par par 11.05: 0.55 y pa	1.93 4.00 -4.10 -1.07 9.30 -7.25 -5.12 0.36 1.78 4.12 4.24	

<u>Jan. 10</u>	Day's Spread	Close	One month	p.a. Three months	p a
anadut	84.11-84.18		0.04-0.06e pm	0.71 0.07-0.09c pm	0.30
Wind.		1.5995-2.0005		0.59 1.22-1.17c pm	2.27
gru m	29.18-29.25	29.18-29.20	4-21 ₇ c pm	1.27 18-16c pm	2.43
nmark	5.1350-6.1526	5,1350-5,1375	1.35-1,25ore dia	-2.96 3.25-3.75ore dis	-2.53
Gor.	1.8460-1.8625	1.8460-1,8470	1,20-1,10pt pm	7.14 3,62-3.52pf pm	7.72
tugal	46.50-46.85	46.50-46.65	28-38c dis	-8.50 60-130c dis	-8.16
מוט	69.99-70,70	70.03-70.08	15-35c dis	-4.02 S5-110c dis	-5.57
ly	E36.20-E37.50	837.00-837.50	0.40-0.90tiredia	-1.74 2.00-2.75lyadis	-13
way	5.0485-5.0606	5.0470-5.0490	0.2predis-0.2pres	m — 0.75-0.25ore pm	0.63
ance	4.2325-4,2470	4.2325-4.2375	0.80-0.60e pm	1.72 2 75-2.50c pm	2 50
reden	4.3415-4.3495	4.3430-4.3440	1.16-0.85erepm	2.59 3 15-2 95ore pm	
חהק	195.20-197.00	196,50-198,70	1.65-1.50y pm	8.88 4 70-4.55" nm	9.6
trig	13.55-13.58	13.65-13.56	5.25-4.25gro pm	3.94 16.50-14 00gra s	
IZ.	1.6620-1.6867	1.8820-1,6635	1,49-1,44c pm	10.13 4.62-4.57c pm	11.1
			its per Canadian		

CURRENC	Y, RAT	ES	CURRENCY MOVEMENT					
January 9	Special Orawing Rights		January 10	Bank of England Index	Morgan Guaranty changes			
Sterling	0.641583	0.6746B3	Starling	63.44	-40.9			
U S. dollar	7,29728	1.36502	U S. dollar	83.73	- 9.č			
Canadian dollar	1.54182	1.61710	rellah neiheneD	78.97	-18.4			
ustnan schilling	17,4744	1B.3882	Austrian schiffing	146,82	+19.5			
מתמו מכונים	37.5314	39.5255	Belgian trans	114,59	+15.2			
Junish krone	6.63753	6.98071	Danish krone		+ 7.3			
Deutsche Mark	2.38518	2,51232	· Deirtsche Mark	150,23	+41.9			
Guilder	2.57575	2,71161	Swiss franc	195,35	+83.0			
Franch fault	5.46998	5.75902	Guilder	124.88	+21,2			
Liro	1079.9 9	1137.09	French franc	99.83	- 5.5			
Yen	253.878	257.124	Lira	54.19	-49.3			
Norwegian krone	6.50975	6.867E8	Yen		+44.7			
Pesuta	90.630R	95.2441	Based on trade wor	anted cha	inges from			
Swydish krona	5.6174B	5.91440	Washington agreem	ont Docer	nber, 1971			
Swiss trane	2.13078	2.24290	(Bank of England I					

OTHER MARKETS

Jan. 10	£	s		£ Note Rates
Argentina Peso Australia Dollar	2.037-2.057 1.7520-1.7580	1015-1.025	Austria	263,-273, 5914-6014
Brazil Cruzeiro	41.83.42. 33	20.59-21.09	Belgium Denmark	10.28-10.38
	72 205-73.968	35.95-36.85	France	3.67-3.77
Hong Kong Dollar	9.505-9.530 151.40-159.50	4.7470-4,7510 75.00-79.00	italy	1,660-1,710 395-402
Kuwait Dinar (KD	0.544-0.554 58.45-58.55	0.2736 0.2737	Netherlands Norway	3.97-4.08 10.07-10.17
Malaysia Dollar New Zealand Dir.	4.44.4.47	2.2240-2.2250	Portugal Spoin	92-98
Saudi Arab, Riyal	6.62-6.72	3,3210-3,3220	Switzerland	3.30 3.40
Singapore Dollar. Sth. African Rand	4.34-4.37 1.7358-1.7610	0.8645-0.8770	United States Yugoslavia	2.0050 2.0150 40-43

Rates given for Argentina is free rate

				· -		
-			· —			
FXC	на	MCF.	CB	nes	. 88	TES
EXC		TURE .		~~		,,

1	Jan. 10	Pound\$terling	U.S. Dollar	Deutschem'k	Japan'se Yan	FrenchFrance	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
:	Pound Sterling U.S. Dollar	0.498	2.008 1.	3.710 1.848	795.0 196.8	8.505 4.237	5.333 1.660	4,003 1,994	1678. 835.9	2.385 1.188	58.50 29.14
i	Deutsche mark	0.270	0.541	9.392	106.5	2.292	0.898	1.079	452.3	0.643	15.77
I	Japanese Yeg 1,600	2.532	5 082		1000	21.53	8.437	10.13	4248.	6.037	148.1
:	French Franc 10	1.176	2.380	4.362	454.4	10.	3.918	4.706	1973.	2.804	68.78
	Swiss Franc	0.300	0.602	1.113	118.5	2.552	1.	1.201	503.5	0.716	17.55
	Dutch Guilder Italian Lira 1,000:	0.550 0.596	0.502 - 1.196	0.927 2.211	98.69 ³ 5: 0 <mark>, 235,4</mark> <u>1</u> ::	2 125 5 069	0.833 1.986	2.385	419.2 1000.	0.696 1.421	14 62 34.86
	Canadian Dollar	0.419	0.842	1,556	165.7	3.567	1.398	1.679	703.7	1	24.53
	Belgian Franc 100	1.709	3.432	6,342	875.2	14.54	5.697	6.842	2868.	4.076	100.

EURO-CURRENCY INTEREST RATES

Jan. 10 Sterling	U.S. Dollar Dollar	Dutch Guilden S	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Јаралезе Yen
7 day's notice 114-113, 7 day's notice 114-112, 114: Three months 124-124, 124; 124; 124; 124; 124; 124; 124; 124;	101g 103g 8 9 10-101g 10-103g 111g 113g 105g-11 111g-1873 105g-111g	9-914 9-914 9-914 834-9 814-81 ₂ 858-878	12 16 - 16 16 121- 18 16- 16 14-38 12-58	3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55	534-7 756-814 818-846 812-854 913-958 934-10	8-11 10-12 10-11 11-12 1354-1454 14-15	10/2-10/2 16/2-10/2 11/2-11/2 12/13/3 12-13/8	14-214

The following nominal rates were quoted for London dollar certificates of deposit; one month 10.55-10.65 per cent; three months 11.70-11.30 per cent; one year 11.50-11.50 per cent; six months 11.70-11.30 per cent; one year 11.50-11.50 per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; nominal closing rates. Story-term rates are call for seeding. U.S. dollars and Canadian dollars: two-day call for guilders and Swiss francs. Asian rates are closing rates in Story-term.

INTERNATIONAL MONEY MARKET

New York rates steady

New York yesterday morning 298-3.05 per cent, and one-month was quoted at 3.50-3.55 per cent from 10-10] per cent target rate of the present target rate of the cent compared with 3.50-3.56 per cent from 9.9] per cent mornth funds rose to 3.70-3.75 per cent from 9.9] per cent mornth funds rose to 3.70-3.75 per cent from 9.9] per cent mornth funds rose to 3.70-3.75 per cent from 9.9] per cent mornth funds rose to 3.70-3.75 per cent from 9.9] per cent mornth funds rose to 3.70-3.75 per cent from 9.9] per cent mornth funds rose to 3.70-3.75 per cent from 9.9] per cent mornth funds rose to 3.70-3.75 per cent from 9.9] per cent mornth at 101-10] per cent, while 26-week 12-month was 4.20-4.30 per cent. SINGAPORE — Overseas 19.50 per cent from 9.60 per cent per cent on the Belgian franc (commercial) per mechanged at 61-61 per cent. SINGAPORE — Overseas 19.50 per cent from 9.91 per cent mornth were also unchanged at 61-61 per cent. Six month were inchanged at 71-71 per cent from 9.92 per cent to 71 per cent from 9.93 per cent from 9.93 per cent from 9.94 per cent from 9.94 per cent from 9.95 per cent from 9.95 per cent from 9.95 per cent from 9.95 per cent from 9.96 per cent per cent from 9.96 per cent from 9.96 per cent from 9.96 per cent per cent per cent per cent from 9.96 per cent per cen

Federal funds traded quietly FRANKFURT — Call money to 94-97 per cent from 104-10 at around 10-104 per cent in rose to 3.10-3.20 per cent from per cent. Three-month fell to New York yesterday making, 2.95-3.05 per cent, and one-month 94-97 per cent from 10-103 per

SINGAPORE — Overseas \$220.40 in the morning and Chinese Banking Corporation is \$220.70 in the afternoon. In Paris the 121 kilo har was cent from 71 per cent from 72

UK MONEY MARKET.

sales of gilt edged stock led to bursements. On the other hand cent for early secured call loans, a substantial shortage of day-to-there was a modest fall in the day credit in the London money note circulation.

The Bank of market yesterday. The market The Bank of England gave night loans opened at 11-112 per was also faced with a small net assistance by buying an cent, and traded around 111-112 take-up of Treasury bills to extremely large amount of per cent for the most part, before finance, and a small excess of Treasury bills from the discount rising to 12 per cent in the afternoon but closing at 103 per cent. revenue payments to the houses.

noon, but closing at 10% per cent.

LONDON MONEY RATES

Jan. 10 1979	Sterling Certificate on deposit	interbank	Locat Authority deposits	Local Auth- inegotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills Ф	Eligible Bank Blils ф	Fine Trade Bilis ф
Overnight 2 days notice. 7 days notice. One month Two months. Three months. Six months. Nine months. One year. Two years	11/3-11/3- 12/4-12/3- 12/4-12/3- 12/4-12/3- 12/4-11/3- 12/11/3-	12A 135	1134-1178 1214-1218 1214-1214	12-124 117g-1214 115g-12 115g-12 117g-1214 1214	12 1314 1215 1256 1238 1234	1178	117g ·	_ _ 1143-11-2	[11]: 11빛]	12 ¹ 4 12 ¹ 2 125 ₀ 13

Finance House Base Rates (published by the Finance Houses Association) 12th per cent from January 1, 1979. Period. Bank Deposit Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for lending 12th r cent. Treasury Bills: Average tender rates of discount 11,5965 per cent.

GOLD

Weaker tendency

MILAN—Money rates were un-changed, with call at 101-101 per to close at 2201-2211. Trading was only moderate for most of the day, with a generally nervous undertone. After opening at \$2201-2214, the metal was fixed at In Paris the 121 kilo bar was fixed at FFr30,400 per kilo (\$222.37 per ounce) compared

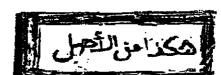
Jan. 10 Jan. 9

	' · · ·	
Gold Builion(a fine	ļ .	 .
Close	\$2204-2211	\$222-22
Opening	8220a-2211	522422
Morning fixing	\$220.40	\$224.00
-	(£109.510)	L£110.75
	\$220.70	SE24.00
	(£108.885)	k£110.87
Gold Coins,		,
domestigally	i	
Krugerrand	\$2561-2651	S234-236
1110001101101111	(2116;-1171)	
New Sovereigns	\$634-654	684-66
		(£512-52
Old Sovereigns	S651-651	5664-654
	(£614-627)	(C514-62
Gold Coins.	(SED 12-01-1)	feed tales
	1	i ·
internationally		7544 ATA
Krugerrand		S250-232
· -		(£114-11
New Sovereigns		\$684.604
	(£29-50)	(£29-30)
Old Soyereigns	\$651-85	\$664-654
_	(£81 1-821)	(£516-52
\$20 Eagles	S236-238	\$235-500
\$10 Eagles		\$165-170
\$5 Eagles	81191.1171	\$112-117
	<u> </u>	
with FFr 30.400	(\$227.47	'i in f
morning and		30,5
(\$224 QS), on To	the vehice	Pront

In Frankfurt the 124 kilo bar was fixed at DM13,175 per kilo (\$221.19 per ounce) against DM 13,290 (\$224.66) previously.

MONEY RATES NEW YORK

Fed Funds	10.125
	3 3.15 3,525 3,725 3.85
FRANCE Discount Rate Overnight One month Three months Six months	9.5 6.876 6.5625 6.5625 6.625
IAPAN	





BfG Finance Company B.V.

U.S. \$100,000,000

Floating Rate Notes 1989 Extendible at the Noteholder's option to 1994 Secured by a Deposit with

Bank für Gemeinwirtschaft Aktiengesellschaft

European Banking Company Limited

Continental Illinois Limited Bankers Trust International Limited

Credit Suisse First Boston Limited Salomon Brothers International

N. M. Rothschild & Sons Limited

Société Générale

Amer Bank Amsterdam-Rotterdam Bank N.V. Alterneno Bank Nederland N.V. A, E. Ames & Co. Bank für Arbeit und Wirtschaft A.G. Banca del Gottardo Banca Curenterciale Italiana Banca Nazionale del Lavoto Bank Julius Baer International Banco Urquip Hilipano Americano Bank Happalim (Switzerland) Bank of America Inter Bank Lou International Ltd. Bank Leumi le-krael Banque Française du Commerce Extérieur The Bank of Toky a 'Holland, N.V.

Banque Internationale à Luxembourg S.A. Danque I rançaise de Dépûts et de Titres Banque de la Sociale Financière Européenne - Banque de l'Indochine et de Suez - Banque de l'Union Européenne Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Nationale de Paris Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Banque Privee S.A. Banque Rothschild Canque Worms Barclays Bank International

Basetracky: Landosbank Girozentrale BIG Luxemburg, S.A. Blyth Eastman Dillon & Co. B.S.I. Underwriters Berliner Handels- und Frankfurter Bank Crédit Agricole (C.N.C.A.) Cazenove & Co. Centrale Rabobank Cais se ties Dépôts et Consignations Commerzbank Clariden Bank Crédit Commercial de France Compagnio Monégasque de Banque County Bank

Dai-Ichi Kangvo Bank Nederland N.V. Credit Lyanguis Crédit du Nord Den norske Creditbank Richard Daus & Co. Delbrück & Co. Den Danske Bank af 1871 Donaldson, Lurkin & Jenrette Securities Development Finance Corporation of New Zealand Dillon, Read Overseas Corporation

Daw Uniking Corporation Dresdier Panic Drexel Dornham Lambert Effectenbank-Warburg Eurogest S.p.A. Euromobiliare S.p.A. First Chicago Genossenschatdiche Zentralbank AG Antany Gibbs Holdings Ltd. Fuji International Finance Ginozentrale und Bank der Österreichischen Sparkassen Goldman Sochs International Corp. Greenshields Incorporated Groupement des Banquiers Privés Genevois Hill Samuel & Co. Hollandse Koopmansbank N.V. Hamilton Bank Handelsbank N.W. (Overseas) Hessische Landesbank Investitions- und Handelsbank Istitulo Bancario San Paolo di Torino Internationale Genossenschaftsbank AG

Kidder, Peabody International Jardine Fleming & Company Kansallis-Osake-Pankki Lazard Frères et Cie Kredutbank NAC Kredictbank S.A. Luxembourgeoise Marine Midland Lévesque, Beaubien Inc. Alcheod Young Weir International Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Guaranty and Partners Morgan Stanley International

Nordic Bank Louis The Nako Huvembourgi S.A. Pierson, Heldring & Pierson N.V. Renout & Co Osterreichische Länderbank Scandinavian Bank Rothschild Bank AG Sanwa Bank (Underwriters)

Smith Barney, Harris Upnam & Co. J. Henry Schroder Wagg & Co. Schröder, Münchmeyer, Hengst & Co. Société Générale Alsacienne de Banque Société Générale (France) Bank Sociuté Bancaire Barclays (Suisse) S.A. Société Centrale de Banque Standard Chartered Merchant Bank State Bank of India Sociéte Générale de Eanque S.A.

Swiss Bank Corporation (Overseas) Strauss, Turnbull & Co. Sumitomo Finance International Union Bank of Finland Ltd. Trinkaus & Burkhardt Trade Development Bank,

Tukai Kyowa Morgan Grenfell Vereins- und Westbank Westdeutsche Landesbank S. G. Warburg & Co. Ltd. J. Vontobel & Co. United Oxerseas Bank Ltd., Singapore

Wirtschafts- und Privatbank

January 11, 1979



Metal Box Limited

has acquired

The Risdon Manufacturing Company

The undersigned initiated this transaction and acted as financial advisor to Metal Box Limited and as Dealer-Manager of its tender offer.

Smith Barney, Harris Upham & Co. Incorporated

Weekly net asset value on January 8th, 1979

Tokyo Pacific Holdings N.V. U.S. \$64.62

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$47.08

Listed on the Amsterdam Stock Exchange Information: Piorson, Heldring & Pierson NV Herengracht 214, Amsterdam

YC			BOND INDICES			=
		14.5.76=				
EX	4.1.79 104.56	9.1.79 104.57	AVERAGE YIELD DM Bonds	4,1.79 6,648	9.1.79 6.644	
& Notes Bonds	98.61 95.63	99.25 95.23	HFI, Bonds & Notes U.S. \$ Strt. Bonds	8.609 9.59B	8.491 9.668	

Tenneco Inc. HOUSTON, TEXAS



is our 33rd consecutive vear of cash dividend

payments

The 1979 first quarter dividend of 55¢ per share on the Common Stock will be paid March 13 to stockholders of record on February 16. More than 231,000 stockholders will share in our earnings.

M.H. COVEY, Secretary

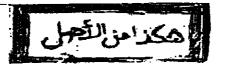
Natural Gas Pipelines - Oil - Automotive Parts Shipbuilding - Construction & Farm Equipment - Chemicals Packaging - Agriculture & Land Management

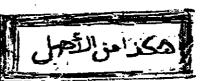


VAUXHALL PRESENT A CAR OF QUALITY AND DISTINCTION, THE NEW CARLTON TWO-LITRE.

FULLY APPOINTED LUXURY INTERIOR, GRAND TOURER PERFORMANCE, CARLTON 2-LITRE (1979CC). SALOON £4,831, ESTATE £5,322, PRICES CORRECT AT TIME OF GOING TO PRESS.

INCLUSIVE OF CAR TAX, VAT, FRONT SEAT BELTS AND RADIO. DELIVERY AND NUMBER PLATES EXTRA, WHEELS ILLUSTRATED, AUTOMATIC TRANSMISSION AND SUNROOF ARE ALL AVAILABLE AS OPTIONAL EXTRAS. FOR DETAILS OF YOUR NEAREST DEALER RING LUTON (0582) 21122, EXT. 4159. FLEET AND MASTERHIRE LEASING ENQUIRIES, EXT. 4160. VAUXHALL RENTAL, EXT. 4148. PERSONAL EXPORT ENQUIRIES, EXT. 3830.







Wall St. slightly easier at mid session

PREMIUM

\$2.86 to 51-837% (\$21%) Effective \$2.865 41% (41%) AFTER THESDATS improve B AFTER TUESDAYS improveBlue Chip issues reacted. Du 316.26,
ment Wall Street obsplayed an Pont eased to \$129, General The Caster tendency yesterday morning in moderate activity.

The Dow Jones Industrial Eastman Rodak 1 to \$521 and points

Although the street of the caster tendency yesterday morning in moderate activity.

S751, Polaroid 1 to \$521 and points

C334 ing in moderate activity.

The Dow Junes Industrial Average alipped back 1.73 to

Closing prices and market reports were not available.

Seg. 70 at 1 pm, while the NYSE (1.80m.)

All Common Index shed 7 cents actives, adding 1 at \$161. A block to \$55.46 and declines hald a pt 22.700 shares were traded at narrow lead over gains in the state of skilling volume decreased to 16.11m shares from Tuesday's 1 pm level of 18.99m.

Analysis said worries about rising interest rates, inflation and rising interest rates, inflation and The commany said that it is hold-

rising interest rates, inflation and unrest in Iran persist, while adding to this yesterday was some concern that the wholesale price figures, due today may be

disappointing.

American Motors supped the actives list and fost 1 to \$6. The company and Renault have cannot agreement on joint marketing of their vehicles. They have also agreed to study build.

Canadian markets faltered early recording them to the process of the company and Renault have the process of the company and Renault have canadian markets faltered early recording the process recording. Renault cars in the U.S.

McGraw-Hill climbed 51 to mixed changes at mid-day after reduced but still active trading posed to acquire McGraw-Hill for The Toronto Composite Index

NEW YORK

Abbott Laba. SS14 SS12
AM Inernational. 2334 SS12
Aetra Life & Ca... 4034 4034
Airproducts. 3549 S549 S549
Alcan Aluminium S549 S549
Allegheny Power 1618 1814
Allied Chemical. 300 SS14
Allied Chemical. 300 SS14
Allied Stores. SS34 SS16
AMAX 49 4818
Amer. Airlines. SS14 SS14
Amer. Airlines. 1824 2844
Amer. Airlines. 1824 2844
Amer. Airlines. 1824 2844

Although shares displayed a bias to lower levels on the American SE, the Market Value Index gained 0.47 more to 158.90

at 1 pm. Volume 1,58m shares

The company said that it is holding preliminary merger talks with an undisclosed company.
Amdahl declined 11 to 349. It
has out prices by about 9 per cent

Eaton 67 351g

E. G. 2 G. 255g 29

EI Péso Nat. Ges. 153g 16

Eitra 29

Emeryolifectric 871g 373g

Emeryolifectric 291g 291g 291g

Emeryolifectric 291g 291g 291g

Extender 291g

E

| Beatring Foods | 251s | 25 | Franklin Mint | 5 | 52s | Motorois | 401s | 401s | 601s | 601s

yesterday, share prices recording

. Stock

Johns Manville
Johnson Johnson
Johnson Control
Joy Manufacturg
K. Mar Corp
Kuisar Alumini m
Kalser Industries
Kaisar Steel
Kaneb Servicea.

Nthwest Airliner Nthw'st Bancorp Norton Simon.... Occident'i Petrol Ogilvy Mather.... Ohio Edison.....

Overseas Shib...
Owens Corning...
Owens Illinois...
Pacific Ges....
Pacific Lighting.
Pan Pwr. & Ltg...
Pan Am World Air
Parker Hannifn.
Peabody Intl....
Penney J. C....
Penney J. C....
Penney J. C....
Penney J. Peoples Drug...
Peoples Gas....
Peoples Gas....

The Consumer Products index, Motors V18 to Y502, Canon Y9 however, was up more than 11 to Y498 and Ploneer Electronic points as Seagram gained; to V130 to V2,020.

C\$34 and Walker-Gooderham Recently-selected Steels and Walker-Gooderham are closed to water on profit.

Market showed renewed strength, with Blue Chips meeting active buying by institutional investors, major investment trusts and individual investors. The Nikkei-Dow Jones Average advanced 19.26 to a new record high of 6,100.35, while the Tokyo SE index moved ahead 1.31 to 458.39. Business was again sub-

stantial, volume coming to 540m shares (580m.).
Telecommunication Machinery stocks were also bought, along with Non-terrous Metals. Matsushita Communication Matsushila Communication attracted active support and rose Y170 to Y2,310 on news that the

company's communication machinery products sales are presently brisk.

 Strl. Oil Indiana
 565g
 56

 Strl. Oil Ohio
 42
 411g

 Stauff Chemical
 39
 357g

 Sterling Drug
 167g
 161g

 Studebaker
 31
 29

 Sun Co
 421g
 42

 Sundstrand
 24
 24tg

 Syntex
 357g
 357g

 Tachnicolor
 111g
 111g

 Tecktronkx
 51
 50g

 Teledyne
 1034g
 1031g

 Telax
 6
 6

 Teneco
 301g
 301g

Export-orientated

24 tm 75 % 26 tm 30 % 23 % 17 % 2

Germany

Shares again closed on an irregular note after a fair business. The Commerzbank index managed a small improvement of

Metaligesellschaft rose DM 5 to DM 262 following news that its subsidiary, Lurgi Gesellschaft, has won an order for three petro-chemical plants totalling DM 1bn. Machine Manufacturers, Stores and Insurances were mostly higher. Profit-taking, however, telr Banks, Electricals, Chemicals, Steels and Motors easier

for choice.

Karstadt, in Stores, added DM2.50, while elsewhere, KHD put on DM 4.50, but Dentsche Bank receded DM 3.10, while Thyssen, in Steels, declined issues DM 2.90.

Workerth 20 19-2 Wyly 51, 56-5 Xerox 57-1, 56-5 Zapata 151e 135-1 Zanath Radio. 14-8 14-1 U.S. Treas. 45, 80, 941s 941s USTreas4-2-75-85 177se 775s U.S. 90-day bills. 9.23* 9.35°.

Abitibi Paper | 187a | 19 Agnico Eagle | 61g | 614 Alcan Aluminium | 41% | 411g Algoma Steel | 27% | 27 Asbestos | 145 Bank of Montrea | 26 | 261g Bank NovaScotia | 24 | 241g Basie Resources | 5.25 | 5.25 Bell Telophone | 621% | 633g Bow Valley Ind | 20% | 211g

CANADA

recorded losses extending to 50 that the Gold Fields group prennigs. The Budesbank of companies quarterly bought a nominal DM 8.5m of reports were generally already stock. Mark Foreign Loans, how- discounted.

ever, were steady.

group picked up over 14 points, ever, closed lower on profit with Bramalea C\$141, Nu-West taking, with Nippon Steel shed in the dollar aiding sentiment.

Development "A", C\$131, and ding Y2 to Y137, Sumitomo S. B. McLaughiln, C\$81, each 1 Metal Industries Y4 to Y122 and higher.

Stret trend and an improvement in the dollar aiding sentiment.

Although gains predominated in most sections, some weakness to observe among Motors, a rise in the free market price. was observed among Motors, a rise in the free market price Rubbers, Constructions and Oils. Gnerale de Fonderie provided of the metal and a report of a the day's star performer with an advance of 14 per ente. Trading in the issue was suspended twice improved afresh in places, during the session due to insufficient selling orders.

Hong Kong

Bourse prics tended to harden,

mixed movements.

BBP advanced 14 cents to A\$9.40, while improvements of 5 cents occurred in CSR, A\$3.30, Container, A\$2.75, Nicholas International, A\$1.05, and Tooths, A\$1.88.

cents to A\$4.20, National 3 cents to A\$2.50 and Bank of NSW 2 cents to A\$2.42

2 cants to A83.43.
Among Uraniums, Peko-Wallsend advanced 18 cents to Stocks were broadly higher, AS5.90 following the signing of although business was rather the Ranger uranium agreement. thin. F2 Industries out on 5 cents to AS3.10. while Queensland Mines were also 5 cents higher, but Pancontinental receded 20 cents in contrast, lost Fl.1.30 following

In the diamond exploration steel strike will have considersector, Northern Mining declined able financial consequences for

Gold shares drifted easier in State Loans were narrowly light trading following lower mixed.

Gutehoffnung 240 +1 18,26 3.8

Hapag Lloyd 101 +2 14,86; 7.0

Harpener 155 -1.0 15,65 4.9

Hoechst 136 -0.7 18,76 6.9

Hoesch 49,5-1 -36 3.0

Kali und Salz 144,5+0.5 14,94 4.9

Karstadt 329 1+2.5 83,4 3.6

Kauthof 248 18,78 3.8

Klockner DM, 100 203 14,5 18,76 4.5

Krupp DM. 100 99,5 5 - 1

Lufthansa 97,5-1 9,36 4.8

M.A.N 235 1+4 18,76 4.0

Mannesmann 75 -1 9,36 4.8

Metaliges 262 5 15,55 3.0

Munchener Rck Neckermann 168,5 +2,5 - 1

Preuss gDM 100 150 - 25 - 7

RheinWestElect 167 +0.1 25 6.7

Shemens 280,7xr -0.8 25 4.5

Semens 280,7xr -0.8 25 4.5

+1 16.16 4.3 +0.3 9.38 3.5

Muncheder Rck Neckermann ... Preuss'gDM100 RheinWestElect Schering ... 2 Siemens ... 2 Sud Zucker ... Thyssen A.G. ... Varta ... VEBA ... Vereins&W stBk Volkswagen ...

AMSTERDAM

Hoog'ns (Fl.20)... HunterD.(Fl.100)

OGEM (FI.10)....I Van Ommeren... Pakhoed (FI.20)!

COPENHAGEN +

Ntho H (Kr90)

Ned Cr dBkF1.20 58.6 -0.4 21 Ned MidBkrF1.70 198.5 ± +1.0 22 Oce F1.20 173.0 + 3.50 36

173.0+3.50 36: 4.2
30.2-0.4 23 7.7
164.5+2.5 7.7
164.5+2.5 7.7
25 +0.2 17 6.8
55.0+0.5 7.7
130 +1.5 8 7.7
130 +1.5 8 7.7
122.7+0.2 19.3 3.8
125.4+2.3 58.75 8.3
126.0 58.30 0.6
123.8+1.4 42.8 7.0
40.1+0.8 \$9.20 1.2

12 9.1 11 8.0 12 3.3 12 7,1

10 2.9 94 3.3 38 8.3

542 270 580 +6 75

GERMANY +

BRUSSELS/LUXEMBOURG

Auminion 1.680
BBC 'A' 1.680
ClbaGelgyFr100 1.195
Do. Part Cart 920
Do. Reg 570
Credit Sulsse 2.290
Electrowatt 1.845
Fischer(George, 590
HoffmanPtCert, 72,000

MILAN

Italcomenti.... Italsider...... Mediobanco . Montedison . Olivatti Priv .. Pirelli & Co ... Pirelli Spa... Snia Viscosa .

+ 85 | 180 - 204 + 25 | 140 + 25 | 215 + 6 | A2 | 18 - 5 | 170 - 6 | - 12 + 12 | 50 + 10 | - 1

+ 40 + 5 + 5 + 3 + 50 + 7

-1 +9 +4 +90 +10

11,700

32.50 +0.25 539 +30 2,785 +17 2,177 +7 160 +15 32,530 +80 275 5 +18,5

18.5 — 1.200 3. 76 — — — 1300 7.2 80 9.0

STOCKHOLM

Billerud
Befors
Cardo
Cellulosa
Elet'lux'B'(Kr50
Erics'on'B (Kr50
Essette (Fres)
Fagersta
Granges (Free)
Handelsbanken
Marabou
Mo Och Domsto
Sandvik 'B' Krs.
S.K.F. 'B' Krs.
S.K.F. 'B' Krs.
Unddeholm.
Volvo (Kr 50;

Mining Financials, however, were firmer-inclined, Anglos rising 10 cents to R6.85. Diamond leader De Beers with th firmer overnight Wall hardened 5 cents to R8.85, Stret trend and an improvement helped by higher-than expected in the dollar aiding sentiment. CSO sales figures. Anamint

possible decline in Zambian production. Platinums put on a few cents, while Industrials

Hong Kong

UTA also strengthened, along with Midi. BSN. Bouygues.
L'Oreal, Phenix, Kall, Perrier.
Machines Bull, Saone, Merieux,
Legrand and BIC.
Declining auginst the general trend were Peugeat-Citroen, Poliet. Kleber, LMT, Primagaz and CFR.

Hong Kong
Market continued to firm in trading, reflecting the advance of Hong Kong stock prices in London overnight and Tuesday's local land auction result. The Hang Seng index closed 7.53 higher at 515.28.

Among Blue Chips, Hong Kong Among Blue Chips, Hong Kong Australia

Industrials were predominantly firmer, but Oils were easier-inclined and Minings registered mixed movements.

Among Sine Chips, Hong Kong Land, Hutchinson Whampoa and Swine Pacific 'A' rock easier apiece, while Wheelock gained 12.5 cents to HKS2.85. Jardine Matheson and Hongham Book and Hongham and Hongham Registered Matheson Matheson Matheson Matheson Registered Matheson Register

China Light 70 cents at HK\$21.00

Amsterdam

Stocks were broadly higher,

Unilever and Royal Dutch gained F1 2.30 respectively in Dutch Internationals. Hoogovens, a statement that the German

sector, Northern Mining decimes
10 cents to A\$1.10, but CRA
regained 2 cents to A\$3.52.

Elsewhere, KNSM rose F1.4.

OCE-Van der Grinten F1.3.50 and Van Ommeren Fl.2.50.

MOTES: Overseas prices shown below exclude S premium. Belgian dividends are after withholding tax.

◆ DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.

◆ PRs 500 denom. unless otherwise stated.

♣ DKr 100 denom. unless otherwise stated.

◆ DKr 500 denom. unless otherwise stated.

◆ DKr 100 denom. unless otherwise stated.

◆ SwFr 500 denom. and Bearer shares unless otherwise stated.

◆ SwFr 500 denom. and Bearer shares unless otherwise stated.

◆ Traded. \$ Selter. ** Assumed. ** Assumed dividend after scrip and/or sights issue. ** Traded. ** Traded. ** Traded. ** Selter. ** Assumed. ** Traded. ** Traded. ** Selter. ** Assumed. ** Traded. ** Selter. ** Assumed. ** Traded. ** Traded. ** Selter. ** Assumed. ** Traded. ** Selter. ** Assumed. ** Traded. ** Traded. ** Selter. ** Assumed. ** Traded. ** Selter. ** Assumed. ** Traded. ** Traded. ** Traded. ** Traded. ** Selter. ** Assumed. ** Traded. ** Share spit. ** Div. and yield exclude special payment. ** Indicated div. ** Unofficial trading. ** Minority holders only. ** Mercyclickers. ** Traded. ** Selter. ** Assumed. ** Traded. ** Selter. ** Assumed. ** Traded. ** Traded. ** Traded. ** Selter. ** Assumed. ** Traded. ** Tr

Indices ...

NEW '	YOI	RK-	-00M	JONE							
111.					!	_ :	197	8-79	Since Compile!'s		
	Jan.	Jan. 8	Jan.	Jan.	Jan.	Jan. 2 ;	High	Liw	Righ	Low	
elndustrials							907.74 (2/%)	742.12 (32/2)	105),79 (11/1/73)		
H'me B'mis.	84,49	84.50	84,49	84,65	64,35	64,62	95.88 (4 l)	84,55 '(3/1/79)	-	-	
Transport		١,			١.		251.48 (6/9)	199.51 (9:1)	279.88 (7/2/69)	12.23 (8/1/32)	
Utilities	101.29	161.45	101.38	101,08	100,57°	99,19	110.96 (5/1)	97.75 (20/12)	163,82 (20)4 <i>(</i> 69)	10.58 (28/4/42)	
Frading vol. 000's:	27 549	21,445	28,960	53,400	25,180	18,280	_		- 1	–	
o Day's lilgi	b 635.8	D low B	25.80	•	•	•		•	•	•	

25.80			
, Jan. 5	Dec. 29	Dec. 22	: (Year ago approx
5.84	6,03	6.00	5,54
	, Jan. 5	Jan. 5 Dec. 29	Jan. 5 Dec. 29 Dec. 22

STANDARD AND POORS

	Jan.	S S	Jan. (Jan 4	Jan.	Jan. 2	High	۳۵۱	Bugh	Low	
; Industrials	,	110.08 98.80	- :		٠,	-	. (12:9)	95.52 (6/5) 86.98	\11,1 <i>(</i> 73)	3.55 (30)6/32) 4.40	
				n. 5	Dec.		(12,3) Dec. 20	(6/3)	(11/1/65)		
led, div. yield §		5,04		5,10		5.21		4,90			
Ind. P/E Est	h•		8.	8.84		4	8.55		9,13		
Long tiov. Bond yield N.Y.S.E. ALL COMMON			8,96		8.92			B.02			
21,1,0.2. 2111 00 a.c.			1078	70	-		: Jan. 9 Jan. 8 Jan.				

•	'		!	!		B-79					
•	320.	Jan.	Jan.	Jan.	Eigh	Low	31t.	ues Trac	993	1,885 578	1,903 1,166
	55,65	55.24	55.41	35,03	80.38 (11/9)	48.5 ; (6/3)	l'n Ne	ike w High w Ione	425 28	887 421 16 8	385 352 31 6
•	MON	FREA	L			Jan.	Jan.	\	197	78-79	
	ŀ				Jan.	8	5 :	4 į	Hıgb	L	UAL
,			mynte Tuet cia		226, 61 252, 01	228.01 231.72	225.62 231.45	224,71 230,32	235.61 (9/1:79) 252.61 (9/1:79)		(16.2) (80/1)
	TORO	NTO	Compa	mile	1548,0	1345.9	1845.0	1838,5	1548.0 (3/1/79)	998.2	(30/1)
•	JOHA	G	SBUR skl	_	251,1 278,9		250.8 274.7				(20/4) (13/3)

TORONTO	'mpresite	16	48.0 1	345.9 1	ĕ45.0	1838.5	1548.0 (2	(1/79)	998.2 (3	0/1)
JOHANNES Gul Ind							272.0 (14 281.8 (1)		186.0 (2 194.9 (1	
	Jan. lu	Pre-					. Jan.	Pre	1978-9 Hugh	1978-9 Lon
Australia(*)	t54.92 S		566.79 (22/9)	411.10		uin	141 94.24	95.05	98.79	94.24
Belgium ())	101.15	100.57	101.16	93.45	Sw	eden.	(r) 574.64	377.57	40±.00 (4/8)	333.14 (3.1)
Denmark: **		8E.44	98.95		, Sw	itzerlö	ic ₁ 300.3		325.7 (1472)	261.6
France (†1)			:4:1US		Ded	 c. 196	3. §§ A	· —	· · -	
Germany(::)				(17/5)		Banca	Hang S Commer	ciale i		1972
Holland (\$\$)			Allen	76.0 (6:4)	Tie	nas 19	New SE 366. c Cl	osed.	d Mad	rid St
Hong Kong						tockho	high/low high/low	trial 1/	1/58. J	Swiss
Italy (it)			70.47	. 510751		nk Co	poration.	# Una	A31 3D	} .
Japan (c)		(ないりか	(4/10)	TU	JESDA	Y'S ACT	LIVE S		S Changi
Singapore(h)	356.22 3	309.27 ·	414,5u (8/9)	(9/1)				Stocks traded	Closir	ig on
Indices e	nd base	a date	e (al	l base	And And	nezica n	Motors !	569.600		

Indices and base dates (all buse values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. † 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport, 1 Sydney All Ordinery. J Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank

GERMANY +			TORTO 3	10 3				AUSTRALIA			LOSEO						
Jan. 10	Price Dm.	+ or	Div.	Yİd.	Jan. 10	* Price Yen	+ or	DIV.	Yld.	Jan. 10	Aust. S	+ or	Jan. 10	Price Kroner	+or D	iv. Yld.	
			i	_	Asahi Glass		-2	14	1.9	ACMIL (25 cents)	†0.67	;+0.02	Bergan Bank	107.50	h	9 8.4	٠.
AEG		-0.8		; _ _	Canon		!+ 9 _	12	1.2	Acrow Australia	10.90	1 0 0 7	Borregaard,	08.0		- :	
Allianz Versich		'-1			Casio		ı ÷ 34	25	1.5	AMATIL S1		`-0.9ā	Creditbank	1110		11 8.4	
BMW	228.5	0.5	28,12	6.2	Chinon	, 36D	+5		2.8	Ampol Exploration		******	Kosmos	290		20 , 6.9	
3ASF		-1			Dai NipponPri	nt 575	+2		1.6	Ampol Petroleum	†0.76		Kreditkassen	117.0			
layer		-0.9			Fuji Photo		-12	15		Assoc. Minerals	†1.50	+0.06	Norsk HydroKr8		-0.25 1	12 5.3	- 1
Bayer-Hypo		~1			Hitachi		-1	12		Assoc. Pulp Paper SI		1	Storebrand	- ao_	÷2.5	7 7.4	- 1
ay. Vereinsok	315	~- 3.5	28,12	4.5	Honda Motors		+ 18	18	1.8	Assoc.Con.Industries	†1.88	:-0.02					-
ommerzbank'		2		5.9	House Food	1.070	+ 10		1.6	Aust. Foundation invest.	†1.05	-0.05					
conti Gummi		O.Z		l -	C: Itoh	251	-1	12	2.4	A.N.I	† 1.85	-8.05	BRAZIL				
aimler-Benz:		-1.3			Ito Yokado	1,810	+ 20	; 50	8.0	Audimco	†0.53) —- ——	- -	7772245	and the second	
egussa		+ 1.5	26,56	5.2	Jaccs	750			0.8	Aust. Oil & Gas	†0.82	D.Q2	Jan. 10	Price	+ or Cr		
emag	178		17,18		J.A.L	2,810	20		!	Bamboo Creek Gold	†0.18	;		Cnuz	- D	HV. 3	
eutsche Bank.	304.3	~3.1			Kansai Elect.P		-10		0.4	Blue Metal Ind	†1.02	÷0.02	Acesita	0.82		10 14 04	
resdner Bank	242.5	~2.4	28,12	5.8	Komateu		i+2		2.5	Boral		+0.02	Bancodo Brazil.		j0.	125 14.66	
yckerhoffze t.		y 	9.38	2.5	Kubota	. 290	· _2	: 15	2.5	Bougainville Copper	†1.68	j	Banco Itau PN		-0.07 O.		
utehoffnung	240	:+1	.18,26	3.8	Kyoto-Geramic	3,900	+ 130		0.4	Brambies ind'ries		+0.02	Beigo Mi'elra OP	1.01	+0.010.		
	101		14.86	70	Matsushita in	1. 724	+ 14		1.4	Broken Hill Proprietary	+9.40	+0-12	Lojas Amer O.P.		-0.04 0.1		
lapag Lloyd					Mitsubishi Bar	k. 328	'÷2	10	1.5	BH South	†1.35	+8.84	Petrobras PP		+0.030,	20,6,49	
łarpener		-0.7	18.76	6.0	Mitsubishi He'	y 137	-1	12		Carlton United Brewery.		.+0.02	Pirelli OP		-0.08,0.	15 0.57	
					Mitsubishi Cor	9 426	ı+ 5	13	1.5	CSR (\$1).,		+0.05	Souza Cruz OP	2.60	+ 0.18.0.	70-10'n0	
loesch	158	,			Mitsui & Co	i. 295	+2	14	2.4	Cockburn Cement			Unip PE	2-12 E-60	-0.03 0.	22 10,35	
Kali und Salz	144 5	+ 0.5	1.1 64	4.0	Mitsukoshi	575	·+7	20	1.7	Coles (G,J.,	12,26	+0.02	ValaPioDos- PD	3.02	0	ZD 4,45	
Karstadt	390	+ 2.5	93 44	3.6	Nippon Danso	1,460	+60	15	0.5	Cons. Goldfields Aust		+0.01	ValeRioDocs PP				
Cauthof	248	72.0	18 79	3.8	Nippon Shinpa	ת 778	2	12	8.0	Container (\$1)		+0.05	Tumover Cr.10	1.5m.	Volume *	67.5m,	
(lockner DM, 190	200 1	-1.4	1.5.7.		Nissan Motors	691	+5	16	1.1	Conzine Rictinto		+0.02	Source: F	io de Jr	aneiro SF		
(HD		+ 4.5		46	Pioneer	2.020	+ 130	48	1.2	Costain Australia		-0.05	l · .				
(rupp DM.100	99.6		1-5-10	7.0	Sanyo Eletric.	284	+13	12		Duniop Rubber (50 centi-							
Linde			25	4.3	Sekisul Prefat	943	-1		1.6	ESCOR	10.90		JOHANNESBU	RG			
o brau DM.100	1 555	**		8.0	Shisaido	1,210	+ 5C	20	8.0	Elder-Smith		+0.02					
ufthansa	*,~55	<u>-1</u>			Sony	1,810	.+60	1 40	1.1	Endemous Becourage	10.25	-0.02		MINES			
Dilliansa	01.0		, 5,00		Talsho Marine	250		11	2.2	F.Z. Industries	+5.10	+8.05	Jan. 10		Rand	+01~	

A 1	10 57		Į.	
Audimco	†0.53		Price	. 7
Aust. Oil & Gas	†0.82	-D.Q2	Jan. 10 Cruz	
Bamboo Creek Gold	†0.18		Dail: 10 Citiz	٠,
Blue Metal Ind	†1.02	÷0.02	A	_
Boral,	t2.32	+0.02	Acesita 0.82	
Bougainville Copper	+1.68		Bancodo Brazil. 1,66	
Brambies Ind'ries	11.78	+0.02	Banco Itau PN 1.62	
Broken Hill Proprietary	+9.40	+0.12	Beigo Mi'elra OP 1.01	
Dioren vill Libbuerarian	†1.35	+8.84	Lojas Amer O.P. 5.08	ı
BH South			Petrobras PP 2.04	. 1
Carlton United Brewery.	1.72	.+0.02	Pirelli OP 1.60	
CSR (\$1)	t3.30	+0.05	Souza Cruz OP., 2.12	
Cockburn Cement	†1.25	·	Unip PE 5.62	
Coles (G.J.)	12,26	+0.02	Valable and 3.02	
Cons. Goldfields Aust	13.41	+0.01	ValeRioDoce PP 1.16	
Container (S1)	12.75	+0.05	Turnover Cr.101.5m.	•
			Source: Rio de .	la
Conzine Rictinto	¢3.52	+0.42		
Costain Australia	†1.55	-0.05		
Duniop Rubber (50 centi.	†0.85		201101111111111111111111111111111111111	
ESCOR	tQ.90		JOHANNESBURG	
Elder-Smith	12.57	+0.02		
Endeavour Resources	10.25	-0.02	MINES	5
E.Z. Industries	±3.10	+0.05	Jan. 10	
Gen. Property Trust	11.60	-0.02	Angla Amer. Carpn	
Hamersley,	12.30	i	Charter Consolidated	
Hooker	+D.88		East Drefontein	
	12.31	-0.01	Clabrica Chiefontein	
ICI Australia			Elsburg	
Inter Copper	;0.50	' <u></u>	Harmony	
Jennings Industries	10.89	+9.02	Kinross	
Jones (David)	+1.30	'-0.Q1	Kicol	
Lennard Oil	10.26		Rustenburg Platinum .	
Metals Exploration	10.32	÷0.02	St. Halena	ŧ
Metramar Minerals	:0.20	+0.01	South Vaal	•
metrania milie(213	12.68	-0.01	Gold Fields SA	
MIM Holdings	12.00	-0.01	Union Corners	

2 '	Anglo Amer. Corpn 6,85	+0.10
. 1	Charter Consolidated . †4.10	+0.12
. 1	East Driefontein 14.25	-0.25
i	Elsburg 1.53	-0.09
: 1	Harmony 625	-0.05
2	Kinross 15.65	-0.05
ī	Kicol 11.20	
-	Rustenburg Pletinum 2.37	
: !	St. Halena 16.00	'+ 0.04
Z	South Vaal 9 40	-0.15
1	Gold Fields SA 27.25	-0.15
1	Union Courses SA 27.25	+0.25
2	Union Corporation 6.15	+0.10
. 1	De Boers Delerred 8.85	+ 0.05
2	Blyvooruitzicht 5.90	-0.10
2	East Rand Pty 15 40	+0.06
.]	Free State Geduld †29,50	-0.20
. i	President Brand 117.25	O 50
2	President Steyn 14,50	
- 1	Stilfontein 6.50	
٠ ا	Welkom 5.45	
۰۱	West Drielontein 45.75	← 1.00
i۱	Western Holdings 35.25	
۱۹	Western Deep 17.00	1—0.3Ω
: 1		
•	INDUSTRIALS	
į		
É	AECI	+0.05
٠,	Anglo Amer. Industrial †12.50	+0.05
!	Barlow Rand 5,00	.+0.07
.	CNA Investments 1,90	
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- 3. Saptco Temporary Offices in:
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- B. DUESSELDORF. W. Germany—Sapreco Ltd. German Office, Cecilienaliee 75. 4000 Dusseldorf 30. Tel. 0211 450828; Telex 8584845 SAPO.
- C. WASHINGTON, U.S.A.—Gibson Dunn and Crutcher, Mr. Gerald L. Parsky, 818 Connecticut Avenue, N.W., Washington D.C. 20006, U.S.A. Tel. 202 862 5520; Telex 89-2501.

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> Australian High Commission, Australia House, The Strand. Landon WC2B 4LA

All expressions of interest in the purchase of the Works either as an operating unit or for purchase of the plant and machinery are welcome and should be directed to the address below by no later than Wednesday 28 February 1979.



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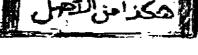
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NEW ZEALAND wool prices declined at the first sale of the year in Invercargill yesterday... December 15 crosshred fleece was seven cents a kilo cheaper and short oddments down 10-12

Main competition for the 21,708 bales offered came from Western and Eastern Europe with moderate support from Japan, the official report said.
Wool prices at yesterday's Australian auctions were generally unchanged to a little

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A CONTACT

Japan and Eastern Europe were the main buyers for the 14,000 bales on offer at Port-land, 15,335 at Brisbane and 16.597 at Adelaide The Australian Wool Cor-

poration (AWC) bought 6.5 per cent of the offering at Portland, 17 per cent at Brisbane and 7.5 per cent at Adelaide. In Washington, Mr. Victor

Garland, Australian trade nego-201 222 121 22 25 12 4 1 22 121 22 tiator, has asked the U.S. to reduce its wool import tariff by 60 per cent. The lower tariff is being sought in "Tokyo Round" negotiations in ex-change for reductions in Australian tariffs

Pakistan settles cotton contracts

ISLAMABAD - Pakistan has settled 75 per cent of contracts affected by its raw cotton export ban after European mer-chants agreed to accept a differential payment to cover the outstanding balance, a Commerce Ministry official said vesterday.

He said the delegation of the Association of Cotton Merchants in Europe decided to accept the differential based on current market prices as an alternative to either waiting for next season's crop or waiting at their own risk until the end of this month when the ban is

The Commerce Ministry spokesman said Pakistan will of the month, although current. feling is that it will not be able to say whether coton is available for export.

However, the Covernment's economic co-ordination committee has reaffirmed its earlier decision not to export raw

Price pact settled for wool sale world dairy trade

BY BRIJ KHINDARIA IN GENEVA

Compared with prices reached trade below certain minimum and certain cheeses. The proat the last Invercargill sale on prices in milk powders, butter, ducts covered by the arrangemilk fat and cheese has been ment include fresh or preserved, essentially concluded in the concentrated or sweetened milk, Tokyo Round of trade nego and cream, buter, cheese and tiations here.

The arrangement was reached phase. The overall negotiations also deal with beef, wheat and course grains.

prices, stock, and trade in dairy products.

The Council will act as the forum in which members may consult regularly to review the world dairy situation and identify cures for serious

market imbalances. Water contributions the Council the arrangement will promote positions. The or which have regularly shaken are three protocols that fix tion.

AN INTERNATIONAL arrange- minimum prices on milk A separate protocol sets a ment prohibiting commercial powders, milk fat and butter, minimum price of \$1,000 a tonne

curd, and casein. Minimum prices of \$425, \$725 resterday in the agricultural and \$425 per tonne respectively sector of the five-year-old Tokyo are set for each of three round which is now in its final categories of milk products namely skimmed, whole and

buttermilk powders.
Participants in the arrange-The international Dairy ment pledge not to export to The International Dairy ment pleage not to export to Arrangement (IDA) establishes commercial markets below these minimum prices after touncil aimed at promoting taking account of permitted exchange of information among adjustments to reflect differences in milk fat contents. packaging costs and terms of

> To get around difficulties from lack of homogeniety the prices set by the protocol refer to teree "pilot" milk powders, each having specific milk fat and water content, packaging characteristics and "free-on-board

The only derogations from duction surpluses, such as those these minimum prices are for non-commercial the European Community's example food aid and denaturing Common Agricultural Policy for use in animal feed. A and distorted world food trade. management committee will Annexed to the arrangement oversee the protocol's applica-

for anhydrous milk fat and \$925 a tonne for butter. The protocol provisions are the same as those fol milk powder.

It also provides for an annual review of the price level, to reflect changes in the world butter situation.

A third protocol covers cheeses with a fat content of at least 45 per cent, and a dry matter content of at least 50 per cent. It sets a minimum price of \$800 a tonne for a pilot" cheese.

Derogations are permitted only with permission from the protocol management committee, but the minimum price does not apply to exports in exceptional conditions of small quantities of natural unprocessed cheese arising from deterioration or production

The text of the international dairy arrangement says that the aim is "to achieve the expansion and other greater liberalisation of world trade in dairy products under conditions that are as stable as possible." The final acord must await overall agreement on the Tokyo Round

China-Canada plan wheat deal

BY OUR COMMODITIES STAFF

CHINA HAS agreed to negotiate will begin its tour with a visit mission originally visited China a long-term wheat purchase eported from Peking yesterday. Mr. Jack Horner, Canadian

Trade Minister, told a news conference there that the deal, over three year, should be worth at least C31bn (about £490m).

Mr. Horner said the Chinese were planning to at least maintain and perhaps increase pur-chases of Canadian wheat in the future. No specific time-frame has been agreed for the proposed long-term deal, and the Chinese might well be interested in a longer period than three years:

visiting Canada in late February to negotiate a long-term contract with the Canadian Wheat 1979. Board. The delegation, which Meanwhile an Australian will be led by the head of Wheat Board mission has just China's National Cereals, Oil returned to Peking to seek a

a long-term wheat purchase to the Vancouver port facilities agreement with Canada, Reuter since the Chinese had expressed some concern over Canadian transportation services.

Mr. Horner said the Chinese had clearly stated they had no complaints about the prices set by the Canadian Wheat Board. In the past, he added, the Chinese had paid 25 per cent down on delivery and completed payment in 18 months.

The Minister said China had purchased an average of 2.4m tonnes of wheat annually from Canada over the past 10 years. Purchases had been stepped up 3.5m tonnes in 1977-78 and A Chinese delegation will be so far China had contracted to buy 3m tonnes in the period from September 1978 to August

Meanwhile an Australian and Foodstoffs Corporation, sales contract with China. The

in the last two weeks of November, but returned home after failing to negotiate a long-term contract. It is believed the Chinese considered Australia's asking price was too

high.
China last year bought U.S. grain for the first time in four years, after a drought which cut its crop below target levels. The purchases include 2.5m tonnes of U.S. wheat for delivery in the 1978-79 season, as well as maize (corn), soyabean oil and cotton.

CANADA SELLS LESS ASBESTOS

producers shipped asbestos 132,490 tons in November, down 5.9 per cent from the tons shipped in November, 1977, Canada said. Statistics

New surge in copper market

By John Edwards, Commodities Editor

COPPER prices rose strongly again yesterday for the fifth successive trading day.

Cash wirebars rose above £800 a tonne for the first time since May 1977 closing £12.25 up at £810.50 a tonne. an increase of more than £50 since January 2.

News that Phelps Dodge

had raised its U.S. domestic copper price by 1.5 cents to 75 cents a pound—the highest level for four years-en-couraged the upward trend.

There were unconfirmed reports too in later trading that the U.S. stockpile authorities were planning to raise the copper stockpile objective

The mood of the market remains bullish reflecting the steady fall in stocks and the shortages of concentrates and good quality brands. It is noticeable, however, that the between the cash price and three months quotation -the contango-has widened to £15 again, compared with £11 recently, emphasising that there is no shortage of supplies available to be

"lent" to the market. Lead, where the shortage of nearby supplies remains acute, followed the upward move in copper. So did zinc. tion to the fall in the Penang market overnight, and forecasts of fresh supplies arriv-

ing in LME warehouses. There is also increasing nervousness about the possibility of new moves to secure releases of surplus stockpile tin, even if the stockpile objective is raised, rumoured.

EEC sugar exports rise

By Our Commodities Staff THE EEC Commission authorised sales of 46,150 tonnes of white sugar at its weekly export tender yesterday.

This compared with 41,750 tonnes at last week's tender. The export rebate was reduced to 26.348 units of account from 26.485. The raws rebate was also

Iowered-from 22.5UA to 22.2but for the sixth week in succession no exports were authorised. On the London sugar futures

market yesterday the May position fell £1.325 to £105.225 a tonne, reflecting an overnight shake-out in New York.

Tea surplus threat as exports fall

CONTRARY TO what every against 165m kilos in the first -good years or bad. body had expected, prices at Indian tea auctions have not improved since the Government reduced the export duty from Rs 5 to Rs 2 a kilogram last September and simultaneously fixed the export "ceiling" at 200m kilos.

If anything, prices have weakened and this is entirely because of poor export pros-

The Indian crop trailed behind the previous year's figure until September, then suddenly moved ahead and by the end of last October stood some 3m kilos higher. Industry sources now expect this season's crop to at least equal if not exceed last year's bumper production of 560m kilos.

Even if the crop is not more than 560m kilos, clearly, the domestic retention (the industry's term for total production minus export) is going to be heavy—too heavy for the internal market to absorb fully.

This means that gardens will at some time find it hard to sell all their teas. Already in the absence of adequate buyer interest, withdrawals at the Calcutta auctions have been bullding up.

The most that the industry expects to export during the 1978-79 season is 180m kilos. In the first half of this season, April - September, exports totalled only 66.04m kilos, compared with 101.57m kilos during the same period in 1977-

a little more than 79m kilos as remain competitive at all times required.

seven months of 1977-78. Dur-If exports take only 180m

kilos, then 380m will be left for the domestic market. Consumption last year was around 300m. Even if one adds 20m to this figure—the annual consumption growth rate is 13m kilos-there will still be a surplus of 60m for which an outlet has to be found. Otherwise there will be widespread "dis-

tress" sales.

The industry feels that the Government should raise the export ceiling immediately. also wants the Government to abolish the export duty. It is agreed that foreign buyers, who are turning to the suppliers because they believe that India is no longer seriously interested in exports, may change their opinion about India's export

policy before any long-term damage is done.

The industry is naturally worried that the value realisation per unit of export has substantially fallen during 1977-78. compared with what was available in the previous season. For example, the total income from tea in the first half of 1978-79 was only Rs 1,341.7m (£81.6m)

for 66.04m kilos compared with

of 1977-78. It is recognised that bad years have to be taken with good ones In October only 13m kilos as facts of business life. But were added, taking the figure to the industry would like to

If the exports during the first ing the remaining five months seven months have been dis-of 1978-9, exporters think mally low it is because the that a maximum of 100m kilos export duty of Rs 5 a kilo made: can be exported. That adds up Indian tea uncompetitive at a to the estimated 180m kilos. Indian tea uncompetitive at a time (June, July and August) time (June, July and August) when the country produces most of its good quality teas. So a lot of valuable "export time" has been lost which it will not be possible to make up later.

The fact that the UK imported only 19m kilos of Indian tea: during April-September 1978 as period of 1977 proves this. According to tea industry sources, UK buyers met their requirements with tea from Kenya. The industry is unhappy that-

the importance of exports is being thoughtlessly minimised by the Government. Increasing domestic consumption certainly; is an encouraging back ground feature of the total tea market, but without exports the industry's financial health will be undermined.

A long-term export strategyessential in view of the production increase programme." Indian Tea Board announced recently.

Fresh planting at the rate of 4,000 hectares is planned until the total area moves up to 450,000 hectares over the next five years. The current area is Rs 2,781.5m (£169m) for placed at 350,000 hectares, India 101.57m kilos in the same period today has the world's highest today has the world's highest productivity in tea, but such a big growth in tea production, as is now planner sustained by are also

Aid for Sri Lanka coconut indusury

THE WORLD BANK has promised Sri Lanka assistance to rehabilitate its coconut industry, which was badly hit when a cyclone struck the east coast and a part of the North Central Province in late November, 1978.

Mr. Harold Herat, the Minister of Coconut Industry, said that 31,500 acres in the Batticaloa district alone, amounting to almost 88 per cent of the coconut plantations in the Eastern Province, was destroyed. 1977. The estimated production 1978 over 1977.

25 years old. Under the replant- periods of 1975-76. ing programme, 600,000 seed-100,000 in Polonnaruwa.

The cyclone struck the coconut industry when product he same period in 1977. This tion had begun to increase reflected an increase of about after the worst ever slump in

The Minister said that 40 per in the first half of 1978 was cent of the trees uprooted were 1,004m nuts compared with an under five years, while 60 per average production of 1,146m cent of the trees were more than nuts in the corresponding

Sir Lanka earned Rs 516.2m lings will be planted in Batti- (£16.5m) in foreign exchange caloa, 500,000 in Amparai and on all exports of coconut products during the first half of 1978, compared to Rs 200m for 158 per cent in rupee terms in

BRITISH COMMODITY MARKETS

sleed throughout the day to touch three months 1975, 75.0, 24, 20.25.5. Its highest level since May, 24, 25.5.

1977, before easing eightly at the class to end et 1923.5. Buying interest continued to come from most querrer and sentiment was additionally loosted by the downtim in stending and profile in the U.S. and queer price. nies in the U.S. and consider the continued of the beckwardston reflecting fresh canada. Turnover, 53, 350 turnes, or the sent caused a further

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I. G. Index Limited #1351 2466. Three month Copper 820,5-827.0
29 Lamont Road, Landin SW10 0HS.
L. Tax (res. Gailing on commodity futures.

2. The commodity futures market for the smaller investor.

COMMODITY APPOINTMENTS

UNICOM NEWS

-- (17 20 2 18) [10 cm - 10 cm LEGAL NOTICES

No. 06253 of 1978

In the HIGH, COURT OF JUSTICE Chancery Division: In the Matter of BPB INDUSTRIES. LIMITED and In the Matter of the Companies And 1948.

NOTICE IS, MERESY GIVEN that the Order of the High Court of Justica (Chancery Division) dated the 18th day of December 1978 confirming the reduction of the capital of the above manued Company from 228,000,000 to 125,600,000 and the Migure approved by the Court aboving with respect to the capital of the Company as aftered the several perficiely required by the shove mentioned Act were registered by the Registrar of Companies on the 22nd day of December 1975.

SHARPE PRITCHARD AND CO.

lay of December 1978:
SHARPE PRITCHARD AND CO.:
108 Kingsway.
London, WC2.
Agents for:
LACES AND EO.:
Castie Chembers,
43 Castie Street,
Liverpool LZ 9SU
Solicitors to the Company.
88th day of laware 1970.

The \$7m. Mostvone day bills were issued 17th January. 1979, maturing on the 12th April. 1979. Applications totalled £84m. The minimum price accepted was £97.08. The everage rate of discount was £11,7121%. The total Bills outstanding is £29m. ART GALLERIES

CLUBS EVE. 189, Repert Street, 734 9582, A la Carte or Alf-In Meau, Turee Spectatular Floor Shows 10,45, 12,45 and 1,45 and music of Johnny Hawkesworth & Friends, BLOND FINE ART, 3% Sackville Street.
London, W.I. 01-437, 1280. MARGARET
FISNER PROUT. A Retruspective Exhibition of Olia and Watercolosis, 78301963. Unit 3 Feb. Mont-Fri. 10-6.
Sats. 10-1.

CITY OF SHEPFIELD BILLS

2.450,000 bits issued 11ch January, 1979 at 11.47-54% to mature 12th April: 1973. Total applications were 223.5m and total outstanding 24.55m.

SUFFOLK COUNTY COUNCIL

53.0m 91-day bills issued 9th January. 1979, due 10th Arvil, 1979 at 11 47-64th35. Applications 522 am Out-standing 55m:

METROPOLITAN BOROUGH OF SANDWELL BILLS

GARGOYLE, 62. Daen Street, London, W.1. NEW STRIPTEASS FLOORSHOW 11-3390 am. Show at Midinght and 1 am. Mon.-F1. Closed, Saturdays. 01-437 645S. Sats. 10-1.

CRAME KASMAN, 178, Bromoton Road.
S.W. J. U-SM 7508, MILLS AND INNS.
RIVERS AND STREETS OF ENGLAND.
—Pointings 1830-1978: Until 27 Jan.
Mon.-Pl. 10-5. Sats. 10-4:

COPPER Up spain in active tracing 1987.5, 17, 17.5. Areaston: Wirebars. Grade. crsh £6,990, three months on the London Metal Exchange with three months £519.5, 195, 20, 20.5, 156,950. Kerb: Standard, three months large volumes traded. Forward instal 21, 21.5, 22, 23, 24, 25. Cathodes, opened higher at £813 and moved three months £909. Kerb: Wirebars, cash £635, three months £5,910, 5,900, and throughout the day to puch three months £825, 24.5, 24, 23, 23.5, 10, 20, 10, 05, 10, 5,900. Kerb: Standard, throughout the day to puch three months £825, 24.5, 24, 23, 23.5, 10, 20, 10, 05, 10, 5,900. Kerb: Standard, throughout the day to puch three months £825, 24.5, 24, 23, 23.5, 10, 20, 10, 05, 10, 5, 900. Kerb: Standard, throughout the standard th

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Tree mo 51, three 15. The 5. ALUMIN 125 to to	onths £361. The months ree months NUM Fin Forward n Ouch £626. kerb at £1	.5. / 1261 s £36 mer netal 5 prio	Mernoon: .5, 61, 61. 2, 61.5, 6 in line moved up or to closi	Cast 5, 62 1, 62 with fron
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Alumin m	в.m. ОЩciai	t-for	p.m. Cnofficial	1+
Spot	627.5-8.5 626-,5	+8.75 +7	£ 626-7 625-6	+ 2. +5.7
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26.5, 26. * Cents ! Oz prev	per pound ious uncell	L i	\$14 per close,	plcu

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798-799	hp (598	P_600¢			

at 297-298p (597-598 ² -c) and clos 298-299p (598 ² -600c).					
Per per per	Bullion fixing price	+ or	L.M.E.	+	
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April, 1979. Applications totalled £84m.
The minimum price accepted was £97.06. The everage rate of discount was £97.06. \$11.712136. The total Bills outstanding \$121.712136. The total Bills outstanding \$10,000 czs. Morning: Cash 228.7; three months 306.2, 6.1, 6.2, 6.3, 6.5, 6.7, 6.6. Kerb: Three months 306.8, 307, 7.2, 7.3. PINE ART SOCIETY, 148 New Bond St., W.1. 01-629 5116. BRITISH ARTS. 18th-20th Century.

10.00 miles	gain £10 on the day, reports Gill and Duffus. Yesterday's + or Business Done March 1823.5-39.0 + 15.0 1850.8-12.0	hybrid for seeding) 80.52, rest nil (62.20, rest nil); Bunkwheat 4.65, rest nil (6.02, rest nil). Milliet: 73.87, rest nil (73.87, rest nil). Grain sorghum: 82.20, nil, nil, 1.81 (82.85, nil, nil. 1.80). Flour levies: Wheat or mixed wheat and rye flour: 132.83 (134.06). Sye flour: 137.38 (139.33).	April	0.90-1.00, Mushrooms—per pound 0.60. Apples—per pound Bramley 0.05-0.10; Cox's Orange Pippin 0.05-0.13; Worces- ter Paermain 0.04-0.05; Russets 0.06- 0.09; Spartan 0.08-0.10. ** LIVERPOOL COTTON—Spot and ship-
	May 1885.8,84.0 + 10.0 1985.9.47.0 July 1873.9-79.5 + 14.6 1978.0-83.0 Segt 1935.8-83.5 + 6.0 1937.0-79.0 Dec 2710.5-11.0 + 14.8 2012.0-1995 May 2011.0-18.0 + 15.0 2008.0-2005 May 2011.0-18.0 + 15.0 Seles: 1,707 (3,902) kets of 10 tonnes.	RUBBER STEADIER opening on the London physical market. Good interest through- out the day, closing on a firm note- lewis and Peat reported the Molaysian	SUGAR LONDON DAILY PRICES (raw sugar) 594.00 (195.00) a tonne cit for Nov Dec. shipment. White sugar daily price was fixed at £94.00 (same).	ment sales in Liverpool amounted to 126 tonnes, bringing the total for the week so far to 189 tonnes. Moderate trading developed with Central and South American growths in request. Users also wanted East and West African varieties.

International Cocca Organisation (U.S. cents per pound): Daily price for Jan. 9: 173.40 (174.83). Indicator price for Jan. 10: 15-day average 176.47 (176.85): 22-day average 177.46 (177.82). and mainly reflecting COFFEE

met	al opened	i at £ day w	432 and moved close at £437.	trading due	to further orby position	ightly in hesit long liquidat ns, Draxel Bu
ם	Official	+ 6=	p.m. + er Cnofficial —	ham Lambe was eviden	art reported	. Trade supp vs. however, e major decl
ha . lent	4845 467.5	£ +5.5 +2.5 +5.5	€ 468-70 +5.5 436-,5 +4.5	despite mu ing persist selling too £10 to £20	ted Commit	sion House s close. Furt set to the joy
e É Tho	: Cesh 434, 35, se month	34.5, s E43	68, 87, three 34, 35, 34.5. 4.5, 34. After	COFFEE	Yesterday's Close £ per tonne	+ or Busine
5.5, , 36		erb: 6.5.	, 35.5, 36, 36.5, Three months	January	1596-1600 1359-1360	11.0 ·1620-1

grmer. The general ise metals prompted of zinc with forward £360 and edging op closing at £361.5 on mover 5.400 tonnes.	Narch 1559-1560 - 17.5 1360-1567 1347 1225-1256 - 26.5 1276-1257 1347 1267-1209 - 15.5 126-1207 1565-1167 - 15.5 1164-1767 1565-1167 1365-1167 1365-1167 1365-1168 1365-
+ or p.m. ++or Unofficial -	Sales: 3,365 (3,658) lots of 5 tonnes. (CO indicator prices for Jan. 3 (U.S. cents per pound): Colombian Mild
£ £ £ +2 351-2 +2 +2 362-5 +3 +2 =33.5-4.5	Arabicas 174.00 (same); unwashed Arabicas 136.00 (same); other Mild Arabicas 134.33 (134.67); Robustas ICA 1976 132.50 (132.00); Robustas ICA 1968 133.50 (133.00). Daily average 131.02 (131.05).

Kerb: Cash 5, 62. 1, 62. with from ng on 3,475	GRAINS LONDON FUTURES opened 1Dp lower by sellers in wheat, and to 60 points lower we spot option adding to some consumer by absorbed, particularly Barley was a dull as between 25-30 points market. New crops neglected and lost up reported.	or found values moved the sellers of the wearing was in the nearing on a weak were get	steady ved up in the kness. well earbys. eased er fob
+2.5	WHEAT	B/	RLEY
+6.75	[Yesterday's] + or	Yesterday's	+ or
l	M'ath clase	close	L – <u>.</u>
24.5.	01.10	07 PO	0.30

WHEAT			В	RLEY
Matri L	Yesterday' elose	* + or	Yesterday's close	+ or -
Jan Mar May Sept. Nov	91,10 92,95 95,65 90,15 93,10	-0.60 -0.45 -0.40 -0.15 -0.10	88,55 84,35	-0.30 -0.25 -0.50 -0.70 -0.70
91.10, 95.40, Sales: 85.10-8 nil, No	March Sept. 90 182. Ba 5.90, Ma v. 87.25-	93,25-92 1,20-90.1 nley: Jan y 88.70- 87,25.	sat: Jan. .90, May 0, Nov. ni n. nil, nil, .88.40, Sep Sales: 67. arm spot p	98.05- I, nil, March L. nil,

HGCA—Location ex-form spot prices. Feed wheat: Shropshire 82.00, Essex 81.00, The UK monetary coefficient for the week beginning January 15 (based on HGCA calculations) is expected to remain unchanged.

week beginning January 15 (based on the following stroy or price)

SILVER Bullion or L.M.E. or same in unchanged:

IMPORTED Wheat CWRS No. 132 per cent. Jan. 57.5 quoted Tilbury.

U.S. Dark Northern Spring No. 2 14 per cent. Jan. 56.5. S. Or shipment East Coast. EEC Winter 132 per cent. Jan. Feb., March 88.50 transhipment East Coast. EEC unquoted. French Jan. 107.50 quoted East June 91.25 East Coast. African Yellow Jan. 69. Sarley: English Feed following 10 per same in unchanged:

SILVER Bullion or L.M.E. or same in unchanged:

IMPORTED Wheat 85.50 transhipment East Coast. S. African Yellow Jan. 107.50 quoted East June 91.25 East Coast. S. African Yellow Jan. 69. Sarley: English Feed following 10 per same per same in unchanged:

SILVER Bullion or L.M.E. or L.M.E. or same in unchanged:

IMPORTED Wheat 85.50 transhipment East Coast. S. African Yellow Jan. 107.50 quoted East June 91.25 East Coast. S. African Yellow Jan. 69. Sarley: English Feed following 10 per same
PRICE CHANGES

Metals Aluminium Free market (els). Capper cash W Bar 3 months do. do. Cash Cathode	£788.5 £808.5 £808.5 £469 £436.25	+9.0	£761.5 £779.76 \$202.876 £420 £401.26	
Silver troy oz. 5 months Tin eash 3 months Tungsten (s). Wolfram 32.04 cft Zine cash 5 months Producers.	\$ 190,260	+10.0 +0.75 +0.85 -50.0 -48.0 -2.0 +2.0	\$148/54 297.3p 305.5p £7,060 £6,985 \$142,66 \$137/45 £358.75	
Oils Ceconut (Phil) Groundmut Linseed Cruds Palm Malayan	\$960 - £376 \$527.5s	+5.0 10.0 +27.5	\$885 £342 \$600	
Seeds Copra Philip Soyabean (U.S.)	\$290.7r	+1.7	\$600 \$2 80	
Grains Barley Home Future Maize French No. 3 Am Wheat No. 1 Red Spring No.2 Hard Winter English Milling ! Other Commoditie	£107.5 £97.75 £83.75g £92.5u		£106.25	
Christ Contradiction				1

Other Commodities
Come Shipment. 22,014 + 16.0.22,881
Future May. 21,863.5 + 10.0.22,680.5
Coffee Future 1,565.5 - 17.5.21,207.5
Cotton 'A' Index. 78.55. -0.1079,05c
Rubber kilo. 56.5p
Sagar (Baw). 294
Wooltops 64e (kilo), 268p "Nominal. † New crop. ‡ Unquoted. n Jan.-March. q Jan.-Fab. r Fab.-March. & Merch. t Fab. x per ton. z Indicator.

Sales: 47 (9) lots of 5 tonnes; 409 (332) lots of 15 tonnes.
Physical closing prices (buyers) were: Spot 58.5p (55.75p); Feb. 58.1p (57.5p); March 58.75p (58.0p). SOYABEAN MEAL

125,80-26,2 + 0,6528,08-25,50 127,50-27,5 + 0,8528,68-25,60 127,50-21,6 + 0,5527,60-21,90 122,00-22,7 + 0,6522,00-21,90

Jen 10 for Month produced a sharp reaction of £1.00 although by the close prices were

	1979	-	ago .	slightly off the best.
ium	81.285/65		51,170/90	Sugar Pref. Comm. Close Close Done
cash W Bar is do. do.	£810.5	+12.25	£776.25	£ per tonne
thode	2708 K	- D O	97615	March 102_60-62_70 105_75-03_85 04.25-01_50
es do do	2, (QD.U	- 10 OF	£ 101,0	May 105_20-05_26:108_50-06_60 08.75-04.10
75 DO. 110.	2000.0	H IV.ZO	2000 075	Aug 108,79-08,75 109,90-10,00 09,75-07,60
Troy (se	9750-015	- 5-2	\$202,014	Oct 111.85-11.90 112.90-13.00:18.00-10.70
ab	2409	+ 2.0	2420	
hee.				Dec 114,50-14.60 116,50-16,75 14,58-16,40
	i_ ‡ '		1 1	March 119,10-19,25 120,00-20,60 19,25-18,20
rket(clf)(lb)	\$1.63		\$1,68	May 121,60-21,90 122,25-25.00(21-00-20.76
	1.76		1.80	Cales, 0.000 // 000) less of E
				Sales: 2,299 (1,289) lots of 5
		,	·	tonnes.
m troy oz	£152		£100	Tate and Lyle ex-refinery price for
Market	£1731	-0.15	£172.05	granulated basis white sugar wa
Ver	\$ 190,260	+10.0	,\$148,54	£264.85 (same) a tonne for home trad
го у од.	298.55p	+0.75	297.ão	£165.00 (£167.00) for export.
16 hs	307.25n	+0.85	305.5p	International Sugar Agreement (U.S
h	£6.595	ED.O	£7.060	cents per pound) fob and stowe
the	£6.897.6	-48.D	26.985	Caribbean port. Prices for Jan. S
2D (E)	8140.58		\$142.66	Daily 7.69 (7.81); 15-day average 7.9

WOOL FUTURES LONDON GREASY—Close (buyer, seller): March 210.0, 215.0; Mey 215.0, 223.0; July 220.0, 230.0; Oct. 224.0, 240.0; Dec. 235.0, 242.0; March 236.0, 244.0; May 239.0, 250.0; July 239.0, 250.0. Seles: Nil. SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: March 350.7, 351.0, 350.7, 353.0, 350.7, 350.7, 25.0, 350.7, 350.7, 353.0, 362.9, 362.5, 350.1, 362.6, 385.0, 364.8, 38; Dec. 368.5, 368.8, 363.8, 368.8, 4; March 371.5, 373.0, nil, nil; May 373.5, 375.0, nil, nil; July 375.7, 376.0, nil, nil; Seles: 16.

MEAT/VEGETABLES

SMITHFISLD—Pence per pound. Beet: Eire hindquarters 76.0 to 78.0, iore-quarters 48.0 to 47.0.

Veal: English fers 80.0 to 85.0, Dutch honds and ends 99.0 to 104.0.

Lamb: English small 60.0 to 66.0, medium 58.0 to 62.0, heavy 52.0 to 60.0.

Pork: English, under 100 lbs 36.5 to 48.0, 100-120 lbs 36.5 to 48.0, 100-120 lbs 36.5 to 45.0, 120-160 lbs 35.0 to 42.0. MEAT COMMISSION—Average tarstock prices at representative markets
on January 10. GB cattle 74.09p per
kg.l.w. (+2.01). UK sheep 126.8p per
kg.l.w. (-1.3). GB pigs 60.9p
per kg.l.w. (-3.0). England and
Wales: Cattle numbers up 11.7 per
cent average price 74.38p (Sheep numbers down 9.0 per cent,
average price 137.6p (-2.9p). Finumbers up 11.5 per cent, average
price 60.9p (-2.9p). Scotland: Cattle
numbers down 36.2 per cent, average
price 72.92p (+1.27). Sheep numbers
down 79.8 per cent, average price
130.5p (-2.4). Fig numbers down
36.4 per cent, average price
66.3p
(-0.9).

COVERT GARDEN—Prices in sterling
per package except where otherwise
stated.
English Produce: Potatoes—per 25

kilos 2.20-2.30. Lettuces—per 12 round 0.90-1.00. Mustrooms—per pound 0.60. Apples—per pound Bramley 0.05-0.10; Cox's Orange Pippin 0.05-0.13; Worcester Pastmain 0.04-0.05; Russets 0.06-0.09; Spartan 0.08-0.10.

AMERIC MARKETS

EUROPEAN MARKETS

ROTTERDAM, Jen. 10.

Wheat—U.S. No. 2, Dark Hard Winter
13.5 per cent, Jan.-March 5151. U.S.
Dark Winter Jan.-March 5151. U.S.
Dark Winter Jan.-March 5150.
Metze—U.S. No. 2 Corn, Yellow, Jan.
5117, Feb. arrivals \$116.75, traded
AFL \$117.50-118.50, Jan. \$17.25, Feb.
\$117, March \$116, Jan.-March \$15.60-118.50, JulySept. \$116, Oct.-Dec. \$116.50-116.55, sellors.
Soyabeans—U.S. 2, Yellow, Gulfports: Spot \$286, Jan. \$272.25, Feb.
\$284.75, March \$284.50, Apr \$283, May
\$282, June. July, Aug. \$282.75, Sept.
\$281.75, Oct. \$287.50, Nov. \$286.50,
Dec. \$270.25, Jan. \$273.75, Feb. \$277,
March \$278, sellers. U.S.-/Brezil unquoted. Lakes unquoted. Argentine
May \$275, June, July \$277, sellers.

Sales at call: Nil,

INDICES

FINANCIAL TIMES Jan. 9 Jan. 8 Minth ago Year ago 260.18 260.14 257.04 236,20 (Base: July 1, 1952=100) MOODY'S

Moody's | Jan. | Jan. | M'th | Year 8 | ago | ago

Spie Comty988 9985.4985.4895.5

DOW JONES Jan. Jan. Month Year 9 8 ago ago spot ... 382.15382.62387,84349.38 Ftur's 381.17382.67381.90340.41 (Average 1994-25-26=100)

REUTERS '

Jan. 10; Jan. 9 ¡M'nth ago; Year ago

1495.7 1491.4 1509.0 1423.9

Credits package for Poles

BY CHRISTOPHER BOBINSKI IN WARSAW

THE UNITED STATES has extended \$300m worth of credits tonnes of feed grains, \$43m and loan guarantees for agrifor 311,700 tonnes of wheat and cultural purchases to Poland 584m for 275,900 tonnes of pro-The package consists of \$200 tein meal.
worth of U.S. Government Commodity Credit Corporation pleted by the loans at of loan guarantees by the CCC

on credit terms.

The purchases must be completed by the end of August, and the loans are guaranteed by the Bank of Handlowy, the Polish for U.S. exporters who sell

foreign trade bank. agrictultural products to Poland CCC credit terms are for three years, with equal annual repay-The CCC credits include ments of principal and interest.

FINANCIAL TIMES STOCK INDICES

70,40

482.2

139.8

6.00

8,25

70,35

8,30

Undertone stays firm but equity leaders down again on lorry drivers' threat to industry—Index falls 3.6

Account Dealing Dates

Option *First Declara- Last Account Dealings tions Dealings Day
Dec. 11 Dec. 28 Dec. 29 Jan. 9
Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6 "New time" dealings may take place from 9.30 am two business days earlier.

The failure of peace talks in

the road haulage and train for most of vesterday but failed to unsettle the markets which remained underpinned by the continued absence of sellers.

In the late afternoon, however, gilts turned soft to end with losses ranging to 1 following January 360 series. some disappointment with the latest Central Government financial figures, while leading shares took a turn for the worse when the threat to industry of an allout official strike of lorry drivers was underlined by the warning from an ICI spokesman that group sales of £25m a week and some of the industrial giants export markets could be lost.

The leaders moved narrowly throughout the day with the FT 30-share index trading down by only 2.5 by 3 pm, and the closing loss was 3.6 for a two-day reaction of 5.8 at 478.6. The late easiness resulted from precautionary marking down from jobbers in sympathy with the gilt market and was not accompanied by any selling. Most of the index constituents ended with falls limited to a couple of pence and ICI ended only 4 down at 362p.

Secondary and more speculative issues continued to attract support and the overall trend no worse than mixed with FT-quoted industrials showing a near balance between rises and falls, while the level of husiness was ilustrated by official markings of 4.380 still well up on the recent daily average but markedly below Tuesday's 5.376.

While closing below the hest with final sains to 5, after 8. leading Banks put on a better showing than most following small demand in a short market of the dividend season which starts with Lloyds report-

ing on February 16. Already a dull market in the face of growing fears about the possible repersussions from the current industrial unrest, sentiment in British Funds was further undermined yesterday following the Government borrecorded losses extending to 1s and sometimes more, while long-dated stocks ended with falls ranging to 1. Selling pres-sure was never very heavy, but trading conditions were extremely thin and sensitive and prices were quick to respond to only occasional offerings.

Following a reasonably good two-way business in the investment currency market, the predrivers' disputes held leading mium largely on sterling's weakequities and gilt-deged in check ness, closed 1 higher at S3? per cent. Yesterday's SE conversion factor was 0.7052 (0.7015).

> The paucity of business in the Traded Option market was reflected in the meagre 274 contracts completed. Of these, 78 were dealt in ICI with 57 in the

Banks below best

Interest in the major clearing banks increased ahead of the final dividend season which is due to start next month. Buyers appeared early and, with stock in short supply, gains of around S were soon recorded. However, prices moved easier with the general trend "after-hours" and Lloyds ended 5 to the good at 295p, after 298p. Barclays touched a year's high of 388p before finishing 5 up at 385p. FNFC today's preliminary statement.

the interim report, Johnson-Richards Tiles turned back on slight disappointment with the statement and the Board's undeclared intentions concerning the final dividend payment but still closed a net 3 up at 134p. Leading Building issues, easier for choice at the outset, subse-quently rallied to overnight levels on lack of selling, but slipped a little in late dealings. Blue Circle finished 2 off at 277p and London Brick a penny lower at 67p. Elsewhere, A. Monk relinquished 3 to 67p, a fall of 30 since the recently announced interim results and the chairman's gloomy remarks about current trading. An investment reconmendation helped Galliford Brindley to harden 11 to 69p and late interest left Armitage Shanks 2½ to the good at 75p. Brown and Jackson added another 4 to 28p and Baggeridge Brick, in continued response to the chairmans .ptjmistic annual statement, firmed

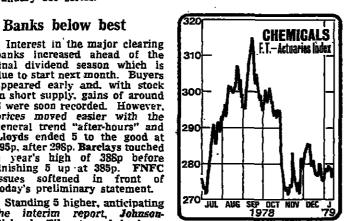
2 for a two-day rise of 41 to 38p. ICI traded narrowly around the overnight level of 366p until the company's statement cout rowing requirement figures the serious repercussions of a

which proved higher than exprolonged road haulage dispute respectively. Among the more pected. Short-dated stocks which left the shares 4 off at modest gains, Braithwaite firmed 362p. Fisons eased 2 to a 1978-79 low of 299p.

R. & J. Pullman up

Interest in Stores continued to be centred on secondary issues. R. and J. Pullmann gained € to 101p in response to an nvestment recommendation and Foster Bros. Clothing added 5 more to 176p on further consideration of the group's £21m acquisition of Millets of Bristol.
Still reflecting recent comment. Home Charm added 4 to 250p for a rise on the week so far of 18.

Although buying interest faded considerably in the Electrical Sector, occasional support was still in evidence. United Scientific were again outstanding with



a further rise of 9 to 295p. Automated Security encountered fresh demand and put on 3 more to 114p, while Bowthorpe, 71p, and Unitech, 184p, both firmed 2. 28 p in smaller-priced issues. Trading statements had no apparent impact on H. Wigfall, unaltered at 247p, after 243p, and Eurotherm, unchanged at 201p. after 199p. GEC ended 5 cheaper at 326p.

Engineering leaders fluctuated narrowly before closing a few pence cheaper on the day. Fails two or three pence were marked against John Brown. Guest Keen, 256p and Tubes, 374p. Fresh selective interest, however was shown in secondary issues. Williams and James were oustanding again at 124p, up 9, on further demand in an extremely thin market, while Startrite met fresh support and put on 7 more to 137p. Investment demand lifted Simon Engineering 9 to 275p. Porter Chadburn, 97p, and English Card

Clothing 108p, improved 6 and 4 to close 3 down at 142p.

3 to 98p and Whessoe a similar amount to 90p. Averys opened lower at 217p on news of the Board's opposition to GEC's bid plans and eased a shade further to 215p before recovering strongly to close only a net 3 cheaper on balance at 225p. Westland reacted in the late dealings to 35p, down 3, on the prelimin-ary statement, while lower annual profits left Ley's Foundries 3 down at 59p.

A reasonable two-way business was transacted in Foods which generally eased. Tate and Lyle finished 4 cheaper at 182p. Small selling left J. Bibby 8 down at 287p and, following acquisition news, Brooke Bond eased 1 to 45 p. By way of contrast, speculative buying was directed towards Morgan Edwards which firmed 3

Turner & Newall down

The current labour disputes

continued to undermine senti-ment in the miscellaneous Industrial leaders and the warning from ICI prompted a markdown "after-hours" which left closing levels the lowest of the day. Additionally aggravated by adverse comment, Turner and Newall ended 4 off at 162p, while falls of 5 and 4 respectively were seen in Pilkington, 298p, and Beecham, 641p. Firm recently on buying ahead of the annual results due on January 24, Rank Organisation encountered early profit-taking and slipped to 272p before rallying to close 2 harder on balance at 278p. Elsewhere, renewed speculative buying on bid hopes lifted Gieves 4 more to 112p and Neil and Spencer revived with a rise of 7 at 125p. Beatson Clark added 5 to 183p as did Grimshawe, to 80p. while Gripperrods rose 4 to 73p and S. Leboff Fobel firmed 2 to 421p. Bifuracted Engineering held steady at the overnight level of 51p; the price in yesterday's issue was incorrect. By way of contrast, Extel at 145p, lost 5 of the recent good rise which followed news that Racal Electronics has increased its stake in the

3 for a three-day fall of 11 to 75p. Renewed speculative buying 143p before the close of 140p for a day's rise of 4 and a three-day on Tuesday on the vetoed bid for exclusive football coverage next season, LWT A slipped further

reflecting the poor interim profits, Negretti and Zambra shed

group to ver 8 per cent.

better at 114p, pleased with the results and proposed 3-for-2 scrip issue. Healys added 33 to 132p shead of the preliminary figures due on January 17, but ERF eased 2 to 128p in front of

Delayed reaction to Tuesday's the company's pessimistic out-look, left Gordon and Gotch 8 lower at 75p. McCorquedale, on the other hand, announced fullyear results above market expectations and the capital proposals helped the shares to close 14 up at 300p, after 303p.

Steady for most of the session, Properties tended easier towards the close. Haslemere shed 4 for a two-day fall of 12 at 256p following the announcement of the £11.7m rights issue. Chad-desley firmed 2 for a two-day gain of 8 to 57p in response to the mid-term profits upsurge.

Oils drift lower

Ouietly persisted in the Oil leaders. British Petroleum drifted lower to settle at 906p, down 10, while Shell eased 4 to 564p. Premium and currency influences, however, left Royal Dutch i harder at £441. Among the more speculative issues, Siebens (UK). 238p, and Lasmo. 136p, gave up 4 and 6 respectively, but Oil and 6 respectively, but Oil Exploration traded firmly at 226p, up 4, after 228p.

No decided trend developed in Shippings. P & O Deferred ended a penny easier at 86½p, but Milford Docks were again favoured and hardened 2 more

Barclays Bank ...

Midland Bank ...

Averys

Guthrie Corp....

Marks & Spencer 25p Stand. Chartered £1

GEC

Boots

Bowater

Rank Org. 25p Shell Transport 25p

Denomina- of

closing unchanged on the session at 430p following a disappointing turnover; growing talk that Sime Darby will have to offer over f4 per share for Guthrie left the former down at 5 to 104p. Elsewhere in Plantations, the trend tended quieter than of later although the state of the than of late, although a few selected stocks displayed useful gains. Sogomana added 7 to record a two-day rise of 23 at 210p, while renewed speculative

De Beers easier

Trading in mining markets fell away yesterday. Profit-taking following the Central Selling Organisation's record 1978 diamond sales figure saw De Beers ease to 398p in early trading, but the shares rallied to close a net 3 cheaper at 402p. London-registered Financials

were featured by good London buying of Rio Tinto-Zine which advanced 5 to 238p for a two-day gain of 11 following the con-tinued buoyancy of the copperprice. Gold Fields, however, slipped 3 to 180p following the downturn in the bullion price. South African Gold shares again failed to arouse much in-

terest despite the generally satisfactory quarterly results from the Gold Fields group. The Gold Mines index closed 3.6 down at 136.2 and the ex-premium index 2.1 off at 96.0. Among beavyweights, falls of

around a half-point were common to Randfontein, £271, West Driefontein, £201, and Free State Geduld, £131, while lower-priced issues registered losses ranging to 11, as in Harmony, 279p, and Stilfontein, 291p.

In quiet Textiles, Hollas put on a penny to 72p on the increased annual profits. Rivington Reed also ended harder, adding 3 to 65p.

Change 1978-79 1978-79

ACTIVE STOCKS

tion marks price (p) on day fl 12 385 + 5

10 am 490.3. 11 am 490.0. Noon 481.7. 1 pm 481.6. 2 pm 481.6. 3 pm 473.7. Latest index01-246 8025. No. 1975. Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex S pm index started June, 1972. SE Activity July-Dec. 1942. demand lifted Castlefield (Klang) HIGHS AND LOWS S.E. ACTIVITY 10 to 250p in a thin market. 1978/9 Since Compilat n High | Low | High | Low 67.92 127.4 (10/11/78) (9/1/36) 69.30 150.4 50.33 (13/11/78) (28/11/47) (3/1/76) 433,4 549.2 (2/3/78) (14/9/71) 535.5

206.6 124.1 442.3 43.5 (14.8/18) (29/11/18) (22/6/16) (26/10/11)

70.42

478.6

186.2

96.0

6.04

8.19

Government Secs.

Ord, Div. Yield

Earnings, Y'ld % (full)

P/E Ratio (net) (1)....

Dealings marked...

Equity turnover £m.

Equity bargains total

Fixed Interest...

Industrial

Gold Mines. Gold Mines(Ex-S pm)

NEW HIGHS AND LOWS FOR 1978/9

The following securities quoted by the arc Information service vesterday tained new Highs and Lows for 1978-79. NEW HIGHS (47) NEVY DAGMO (*)

BRITISH FUNDS (*)

Treas. Var. 1981

CANADIANS (1)

Gold Mines 132.3 90.3 537.1 54.3 (Ex-\$ pm)... (14/8/78) (18/4/78) (3/4/74) (25/8/78)

Place Gas BANKS (3) Lioyds Barciays Nat. & Commercial BUILDINGS (1) CHEMICALS (3)

Home Charm Ramar Tex Stenioy (A. G.) ELECTRICALS (6) Automated Secs. Bowthorse Cray Electronics Highland E Unitech Withworth i Secs. Bowthorne ronics Highland Elect. Whitworth ENGINEERING (4) Crown House English Card Citing Williams & James Wombwell Foundry FOODS (1)

Morgan Edwards
INDUSTRIALS (10)
Black (P.)
Dom Hidgs. Gleves Grp.
Grimshave Gripperrods
Maddock Wesson (R, K.) Watson LEISURE (1) Samuelson Film MOTORS (1) Brit. Car. Auction NEWSPAPERS (1) Independent PAPER (7)
Causton (Sir J.)
PROPERTY (7) Chaddeslev Fairview Ests. Law Land Slough Ests.

Jacobs (J. 1.) SHIPPING (2)
Milford Docks
TEXTILES (1) Dixon (D.)
OVERSEAS TRADERS (1)
Aust. Agricultura) TEAS (1) NEW LOWS (14) NEW LUWS (14)
BRITISM FUNDS (13)
Tress. 12-bc 1983 Tress. 13-bc 1991
Tress. 12-bc 1992 Tress. 12-bc 1993
Tress. 13-bc 1992 Exch. 12-bc 1993
Tress. 74-bc 12-15
Monk (A)

Management of the property of the pro

68.42 68.61 68.47

138.8

97.5

6.00

8:25 8.28

15.65 15.80 15.75 15.79 16.78

.70.24

137.8

97.0

70,29 . 70,29

139,5

97,9

8:22

5,376 3,596 4,144 3.580 3,005 5,978

68.02 51.08 63.16 69.03 37.74 69.23 - 68.02 51.08 53.16 69.03 37.74 59.23 - 13,345 10,841 10,502 11.911 9.825 14,399

HIGGS & ENGINEERING (1) RISES AND FALLS

VECTEDIAV

IESIC	ДIJА		
	Up	Down	Same :
British Funds Corpus., Dom. and		70	7
· Foreign Bonds	3	14	48
Industrials Pinancial and Prop.	264 102	274	995 - 329
Oils	. 5	13-	20
Plantation Mines	9 15	8 64	15 61
Recent Issues	6	2	
Totais	406	527	1,497

For rate indications see end of

Warrants, Capital and Countles, First Last For ICI, Lonrho, J. Bibby, BSR, Deal-Declara-Settle-ings ings fion ment Partner A. Meggitt Holdings, Jan. 23 Feb. 5 Apr. 19 May 1 Steinberg. Puts to be reported. Feb. 6 Feb. 19 May 3 May 15 Included Cons. Plants, FNFC and Declaration of the property of the pr DEALING DATES 91 per cent loan, while double Share Information Service options were arranged in Town and City, MFI, Sidlaw, UDT, Charter Cons., Burmah, Ladbroke options were arranged in Town and City, MFI, Sidlaw, UDT, Charter Electronics and Bath and Portland.

APPOINTMENTS

Managing director for Mullard

division since October, 1977, has been appointed to a new post with overall responsibility for the Mullard divisions, and also as managing director of MULLARD LIMITED. This follows the decision by Dr. J. M. Westhead not to take up his appointment as managing director of Mullard and has resigned from the group. Mr. Cohen joined Mullard in 1957. In 1971 he was appointed sales manager of the computer electronics division and became divisional director communications and general industrial division in

Mr. M. Goodwin has been appointed divisional director of the lighting division, reporting to

Mr. R. S. Boyd has been appointed Solicitor of INLAND REVENUE from April 6 in succession to Mr. E. G. R. Moses, who will be retiring from the public service. Mr. R. A. Garner will be come Chief Valuer, Inland Revenue, from April 2 replacing Mr. I. M. Prevett, who will be retiring from the public service.

HAWKER SIDDELEY has made the following appointments within its electrical subsidiaries. Mr. D. Hassard has been appointed to the Board of OPPERMAN GEARS, as a director. Mr. P. H. Howard has been appointed to the Board of BROOK CROMPTON PARKINdirector, small power motors and units division. He succeeds Mr. K. O. Wood, who takes up the new appointment of home marketing director. Mr. K. K. O. Wood, who takes up the new appointment of home the investment advisory divimarketing director. Mr. K. Broom will continue as home sales director. Mr. E. M. Jones has been elected to the Board of CROMPTON PARKINSON CABLES, as a director, while Mr. J. Simnett has been leaved of the Roard of session management division (tornerly an investment advisory division). He joined the Bank in 1978 from Manufacturers Life Insurance Company, and succeeds Mr. George E. Austen who has returned to Morgan Guaranty Trust Company, New York Mr. Lawrence J. Bugeya, formerly an appointed to the Reard of session management division (tornerly investment advisory division). HAWKER SIDDELEY ELEC- appointed a manager in the TRIC ZAMBIA as managing operations division. Mr. E. J. director. Mr. Simnett has also Cooper has been appointed an been appointed to the Board of assistant manager in the treasury Partners.

Financial Group

Mrs. Diane Croft has been made a director of MARCH THE

Mr. Noel Kelly, has joined the Board of MAZDA CAR IMPORTS (GB) and its associate com-panies, Polski Car Imports (GB)

Mr. D. A. MacGillivray has been appointed company secre-tary of INTERNATIONAL RESEARCH AND DEVELOP-MENT COMPANY—the Newcastle upon Tyne-based contract research and development organisation jointly owned by NEI and Vickers.

Dr. Brian Varney has been appointed merchant shipbuilding operations director of BRITISH SHIPBUILDERS. He was previously a director of A. and P. Appledore (London), Newcastle. Mr. W. J. P. Chambers has joined the marketing division at Knightsbridge, London, as new business adviser with special responsibility for UK shipowners. He was formerly a director of Blue Funnel Bulkships and Ocean Fleets, both part of the Ocean Transport and Trading

SAUDI INTERNATIONAL BANK (Al-Bank Al-Saudi Al-Alami) has made the following appointments: Mr. Guy R. Stokely has been appointed divisional manager, investment management division (formerly

LEADERS AND LAGGARDS

Mr. Ivor Cohen, divisional SOUTH WALES ELECTRIC division. Mr. Houston Stebbins manager in the general banking division. Mr. Stebbins is seconded from Morgan Guaranty Trust Company, New York where he was an assistant vice president in the general banking division. Mr. David Heed has been appointed an operations officer.

> Following the recent death of Sir Ronald Fairfield, chairman of CHEMRING, Mr. Ian Fairfield has now been appointed execu-tive chairman and managing director. Mr. Orlando Oldham becomes deputy chairman and Mr. E. W. B. Watson, deputy managing director.

> Mr. David M. Griffiths becomes engineering director of the SMITHS INDUSTRIES factory at Basingstoke, one of the company's aviation division factories.

Mr. C. E. M. Gilbertson has entered into partnership with LYDDON AND CO. stockbrokers.

Mr. Ross C. Howard and Mr. Brian Wilkin have been appointed directors, and Mr. Dennis R. Thornton company secretary, of DEMIS M. CLAY-TON (OVERSEAS). Mr. Dennis R. Thornton has been appointed company secretary of DENIS M. CLAYTON AND CO., insurance

Mr. Dennis Eldridge has been appointed to the Board of STEPHENSON CLARKE SHIP-PING, a Powell Duffryn com-pany. Mr. John Lock, is appointed a director of Powell Duffryn Shipping Services.

The MANAGEMENT CON-SULTANTS ASSOCIATION has elected Mr. Harry E. Roff and Mr. John R. Armstrong as chairman and vice chairman respec-tively for 1979. Mr. Roff is chairman of MSL Group Inter-national, and Mr. Armstrong is deputy chairman and managing director of Urwick Orr and

LONDON TRADED OPTIONS January April Option price offer Vol. Closing Offer Vol. Offer Vol.

BP Com Union Cons Gold Cons Gold Courtaulds Courtaulds GEC GEC GEC Grand Met.	900 140 160 180 100 120 300 330 110	18 9 22 3 20 31 ₂ 28 5 7	17 10 1 	58 13 28 12 	29	79 19 33 19 11 52 33 131 ₂		148p 181p 119p 326p 116p	
Grand Met.	120	2	25	512	- I	812	_		
ICI ICI ICI Land Secs Land Secs Marks & Sp Shell Shell Totals	330 360 420 240 260 90 500 550	33 71 ₂ 14 12 1 1 1 • 69	57 	40 17 24 111 ₂ 5 79 78	20 -1 -1 -5 -56	30 81 ₂ 29 18 71 ₂ 50		362p " 252p 85p 566p	
!	į	Fobru	агу	Ma	y	Aug	ust		
Boots Boots EMI EMI RTZ Totals	200 220 140 160 240	6 7 7 12	2 - 5 15 22	131 ₂ 6 12 5 18	11 - 12	18 10 17 9 25	111111	195p 140p 238p	į

RECENT ISSUES

EOUITIES

issue Price p:		Rounno. Data	197	8:79 Low	Stock	Price	+ or i	Amount	Coverad Oross Yield	P.E.
29	F.P. F.P. F.P.	10.1 5/1 9:2	31	97 170 29 31	Ashton Mining 50c tiAust. Farming ASI, HarrisQueensw y 18p Kitchen Queen 10p M. Y. Dart Defd Mill'ttsL's reShps20pi	97 175 29 31	:	·1.34	3.1 6.7 3.4 6.9 1.8 676	4.8

FIXED INTEREST STOCKS

Price Price An'unt Paid up Lutest Renunc	1978:79 High Low	Stock	Closing Prise £	+ <u>o</u> r
F.P. 26/1 (100p F.P. 28/1) (100p F.P. 5/1	100 894 2 1001; p 99 106 102 3 99p 971; 131; 13	p'Assoc. Dairies 9'4% Pref. ; Coine Valloy Water 8% Red Prf. 1983	101 996 10612 975 1314 140m	

"RIGHTS" OFFERS

	<u> </u>	: Latest ! Renunc. Date	1978/79	Stock	P Ces	f or
p rice	1 E E	Date =	High Low		8 -	
05 45 30	F.P. F.P. F.P. F.P. F.P. NII F.P.	15:12 12:1 3:1 9 3	201s 191 122 107 147 140 248 242 320 298 16pm; 11pm 712pm 412pm 76 45pm	Lep Group	2012 122 51 144 248 318 16pm 612 pm	+

Renunciation date usually last day for dealing free of stamp duty, b Figures based on prospectus eatmate. E Assumed dividend and yield. 2 Forecast dividend: cover based on previous year's cammats. P Dividend and yield based on prospectus or other oficial estimates for 1979. 9 Gross. T-Fjures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. P Place unless otherwise indicated. I Issued by tender. I Offgred to holders of ordinary shares as a "rights." Issued by way of capitalisation, \$5 Reintroduced. I Issued to connection with reorganisation, merger or take-over. ||| Introduced. I lessed to former preference holders. A Allorment letters (or fully-paid). Provisional or partly-paid allotment letters. * With warrants.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY 6			· W	/ea., ·	Jan. 1	0, 197	٠ لا ا	Tues., Jan. 9	Mon., Jan. 8	Fri., Jan. 5	Thurs., Jan. 4	(apprax.)
Figu	& SUB-SEC res in parentheses stocks per se	Show num	ber of	Index No.	Day's Change %	Est. Eænings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS (172)		235.72	-0.6	17.11	5.56	8.00	237.07	236.81	235.09	236.18	211.39
2	Building Materials (27)	[208.65	-0.4	18.68	6.17	7.61	209.39	208.84	207.59	209.38	19512
3	Contracting, Constru	iction (28).			-0.8	21.45	4.96	6.70	364.27	. 362.16	363.22	364.07	340.35
4 5	Electricals (15)			550.09	-10	13.99	3.45	9.78	555.53	555.75	547.72	550.02	458.42
6	Engineering Contract Mechanical Enginee			365.36 184.02	+0.3	17.79	5.90	7.63	364.29 184.74	360.61	359.05	361.09	298.34
8	Metals and Metal Fo			163.48	-0.4 -0.5	18.29 16.74	6.09 8.79	7.29 8.30	164.74	184,79	183.84	184.74	164.73
۱ .	CONSUMER GOOD			103.46	-0.5	10.74	0.77	שכם	10479	164.80	163.73	163.89	163.01
11	(DURABLEX53)		l :	211.47	-0.1	16.46	5.11	8.71	211.69	210.79	210.17	211.63	193.97
12	Lt. Electronics, Radi			268.27		13.73	3.90	10.21	268.31	266.79	265.71	268.16	232.71
3 (Household Goods (12			166.72	l _	18.12	6.84	757	166.72	166.05	166.64	166.25	182.77
14 (-Motors and Distribut	ors (25)		121.82	-03	21,03	6.92	5.97	122.16	121.94	121.65	122.25	117.81
1	CONSUMER GOOD	5	j			ı	1]		1	1—	T = ``
21.	(NON-DURABLE) (170)	1	211.05	-0.4	1616	6.04	8.26	.211.81	211.36	210.23	211.14	202.52
22	Breweries (14)		2	233.54	-0.3	15.71	6.43	8.27	234.16	233.96	233,35	234.63	228.39
23	Wines and Spirits (6.) <u></u>		289.82	-0.1	16.03	5.14	9.16	290.16	289.27	287.24	288.87	244.30
24	Entertainment, Cate	ring (17)]:	275.68	-01	13.45	6.39	10.85	275.99	276.86	273,28	275.75	262.58
25	Food Manufacturing	(19)		201.16	-0.6	18.99	5.62	7.02	292.30	201.32	261.08	202.69	199.09
26	Food Retailing (15).			233.49	-0.3	14.26	5.04	9.57	234.22	233.18	231.85	233.40	207.72
32	Newspapers, Publish	ling (12)	3	386.10	+0.9	26.83	6.29	6.77	.382.59	382.70	377.55	377.34	351.52
33	Packaging and Paper	(خل)		35.34	-0.4	18.80	7.78	6.94	135.83	135.89-	133.19	133.28	133.12
34	Stores (40)			L95.28	-0.6	12.13	4.87	11.86	195.43	195.80	195.50	195.46	192.11
35 36	Textiles(23)			E1.42	-0.4	17.77	8.26	7.27	182.09	182.60	182.06	182.39	174.59 .
37	Tobaccos (3)	~~~	2	238,30 91,48		23.28 24.25	7.88	5.08	238.30	238.21	235.25	237.23	225.88
41	OTHER GROUPS (9	6 2		91.48 198.38	-0.5	15.67	7.10 6.28	4.86	93.10	92.80	9251	92.10	161.42
42	Chemicals (19)	45 marshall		276.36	-0.8	16.11	6.84	8.22 6.11	199,27	198.98	197.91	198,31	193.42
43	Pharmaceutical Proc			M7.53	-0.6	1121	4.70	10.81	278.51 249.00	279.57	277.26	278.59	257.66
44	Office Equipment (6)			41.17	÷0.5	17.21	5.47	6.93	140.42	250.01 137.27	248.78 135.69	250.86 135.02	25931 :
45	Shipping (10)		. 14	18.12	-0.5.	14,47	727	8.77	420.21	418.08	428.46	414.63	472.38
46	Miscellaneous (57)	Province Parkers and	12	74.69	-0.3	17.93	6.69	7.42	215.44	214.95	213.34	213.99	205.70
19	INDUSTRIAL GROU	IP(494)	2	20.93	-0.4	16.31	5.91	8.17	221.87	22L46	220.20	221.10	208.67
52	01/s(6),,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			06.38	-0.9	13.79	3.98	7.88	510.97	513.61	571.21	510.13	461.30
59	500 SHARE INDEX			44.71	-0.5	15.92	5.62	872	245.93	245.75	244.38	245.14	229.88
61	FINANCIAL GROUP	(115)	1	73.36	-0.2		5.63		173.71	173.76	172.69	172.33	176.06
52	Banks(6)		2	08.11	+11	22.64	5.66	6.62	205.91	207.66	205.11	203.77	202.67
63	Discount Houses (10)	}	iz	18.64	+0.2		8.09		218.26	218.26	218.30	218.06	218.70
64	Hire Purchase (5)		. 11	64.58	-0.5	14.80	538	8.92	165.38	168.70	168.70	167.79	168.51
55	Insurance (Life) (10)) <u></u>	1	37.90	-0.9	_	6.81		139.21	137,72	137.89	137.20	146,64
66	Insurance (Compositu	e) (7)		23.21	13		7.12	. — 1	124.84	124.55	124,47	124,73	139.91
57	Insurance Brokers (1	(D)(D	3	11.86	-0.6	15.33	5.42	9.31	313.64	312.52	311.86	311.85	328.94
8	Merchant Banks (14)		·····	80.75	+6.1		6.07		80.71	79.93	79.96	79.78	84.20
59 70	Property (43)		2	77.51	-0.2	3.74	2.92	42.80	278,04	277.A8	273.87	273.71	249.34
#	Investment Trusts (1:	111		13.62	-0.6	19.76	6.93	6.28	114.29	114,62	115,12	115.17	109.62
íi l	Mining Finance (4)		2	08.32 04.26	+0.2	70.03	5.07		207.93	286.27	206.09	205.68	192.83
91	Overseas Traders (20))		10.29	+0.6	18.03 15.74	6.83	6.83	103.67	10.54	102 17	102.99	91.26
99	ALL-SHARE INDEX			25.22		20.74	7.56 5.64	7.98				298.69 224.89	
								ED INT	EREST.	1.		Tues.,	213.80 Year
	FIXED INT	EREST P	RICE IN	DICES			Br. G	ovt Av. (S Foss Red.		10	Jan. 9	ego approx.)
				_	1 .	1	LOW		E				
		Wed	Davic	مواييو أ	€i	ad) 1			5. years		9.74	9.68	7.26
В	ritish 'Government	Wed., Jan. 10	Day's change	xd ad	y 19	at). 2 779 3	Coupous	1	o years 5 years 5 years	.i	11.50	9.68 11.41 12.23	7.26 9.37 18.01

!	British Government	. Jan. 10	Day's change %	xd adj. today	20 20). 1979 In time	2 3	<u> </u>	15 years 25 years	i	11.50 12.31	11.41 12.23	437 1891
. 1	Under 5 years	102,92 110,34	-0.10 -0.50	-	0,68 0,90	5 6	Medium Coupons	5 years 25 years 25 years		12.85 12.90 12.90	12.76 12.81 12.81	29.54 10.47 10.63
3	Over 15 years	114,84	-0.53 -0.45		0.00	7 8 9	High Coupans	5 years 15 years		12.91 13.45 13.43	_ 12,84 13.96 13.34	16.82 11.63 11.52
5	All stocks	108.93	-0,36	-	0.03	20	,	25 years		12.98	12.02	10.04
				Wed., Jan Index Y	n. 10 Ti	vei. an. 9		Fri. Thurs. lan. Jan 5 4	Wed Jan.	Jan		Year ago (appro

istnes.	lesicmption yield. Highs and lows. A list of the constituents is available.	record, illable fr	base di rom the	etes and Publish	values i	rad ceas Financia	eksont d d Times	Bracken	s publisi House,	nid in 9 Common	aterias Street
)i	i		-1	<u> </u>	· ;	
17	Coml. and Indl. Prefs. (20)	72.42	12.94	72.52	72.55	72.25	72.25	72.57	72.37	72.88	78.90
16	Investment Trust Prefs, (15)	51.33	13.67	51.33	51.53	51.33	61.03	51.84	51.54	51.12	57.51
	20-yr. Red. Deb & Loans (15)										

World Wide Growth Managemento 10a, Boulevard Royal, Luxembourg Worldwide Gth Fd 5US15.82 (+0.29) ---

Prices do not include 5 premium, except where indicated %, and are in pence unless otherwise indicated. Vields % (Shown in last column allow for all buying expenses. a Officed prices, include all expenses. B Today's prices. e Yield based on office price. d Estimated, 9 Today's prices. e Officed price include all expenses. Shople premium insurance, a Officed price includes all expenses; if bought through managers, 2 Previous day's price 9 Net of tax on realised capital gains unless militated by § Guitment gross. § Suspended. • Yield before Jersey tax. † Ex-subdivision. ‡ Only available to chantable bodies.

Windsor Life Assur. Co. Ltd.

1. 5634.

EW LOWS

etate of Actuary

CORAL INDEX: Close 475-480

Combill Insurance Co. Ltd.

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DATA 100 FOR COMMUNICATIONS WORLDWIDE

BRITISH FUNDS Five to Fifteen Years Over Fifteen Years Undated INTERNATIONAL BANK 101 | 794 | 5pc Stock '77-82 | \$134 | +14 | 6.12 | 11.29 CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS BANKS AND HIRE PURCHASE 954 921 Aust. 51-30: 77-80 943 5.83 11.86
884 811 Do. 51-30: 81-82 822 6.79 12.87
962 92 N.Z. 60: 76-80 95-8 644 12.59
951 Do. 75-9: 83-86 77-4 9.77 12.37
951 89 Sth. Africa 91-30: 79-81 893 10.80 14.85
70 50 Sth. Rood. 21-30: 65-70 50 96 75 Do. 6pc: 78-81 83 93 10.80 LOANS Public Board and Ind.

| Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Financi | Fina FOREIGN BONDS & RAILS Stock

BONDS & RAILS—Cont. **AMERICANS** + or Div. Y'ld E — Gross C'vr Gr's

7330 City Inv. S1.25
143, Do. Cm. Pri. B S1.
1144, Colgate-P. S1.
1154, Colgate-P. S1.
1154, Colgate-P. S1.
1154, Colgate-P. S1.
1154, Colgate-P. S1.
1155, Cort. Illinois S10.
1165, Cort. Oli S5.
1201, Cort. Oli S5.
1201, Cort. Oli S5.
1201, Cort. Oli S5.
1202, Eaton Crp. S0.50.
1203, Eaton Crp. S0.50.
1204, First Chicago.
1207, Ford Motor S2.
1208, Garty.
121, Garty.
121, Garty.
122, Chicago.
123, Chicago.
124, Diagnostic S1.
125, Chicago.
126, Chicago.
126, Chicago.
127, Chicago.
128, Chicago.
129, Chicago

S.E. List Premium 42% (based on US\$2,0035 per £) Conversion factor 0.7052 (0.7015) **CANADIANS**

1978-79 - | + st | Einr. | High Low | Stock | Price | - | Het | C'

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Blackwood Mort.
Bond St. Fab. 10p.
Bright (John) ...
Brigray Grp 5p.
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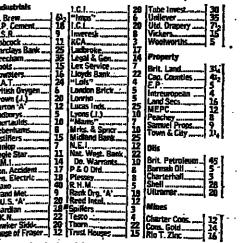
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FINANCIALTIMES

Thursday January 11 1979



Fixed prices Butler Buildings (UK) Limited Head Office Telephone: Kirkcaldy 52300 Telex 723(London Office Telephone: 01-572 5532 Telex 8388)

Ministers prepare the way for a new social contract

BY SAMUEL BRITTAN

widespread disruption of the public services—which is seen as more of a threat than the immediate troubles in road haulage — and also to restore Labour's credibility as the party best able to contain a union wage push.
The proposed contract would

have three main features. First, commitment to reduce the rate there would be a long-term of inflation in line with Mr. Callaghan's hint of achieving 5 per cent a year within three

Second, there would be an attempt to agree with the TUC on relativity machinery for public service manual workers. Third, there would be an early formula to minimise public service strikes this winter. The Prime Minister is also

said to be moving in favour of compulsory "planning agree-ments" as a concession to the Left in the next Labour mani-

Shell plans

2p to 3p

oil prices

SHELL intends to raise the price of all its oil products in

the UK by an average of 2p to

gallon of four-star petrol could be 3n dearer of 50

be 3p dearer at 82p to 83p in

rise in

urban areas.

next few days.

of petrol will include VAT.

brella company for all Shell's

British operations, made a loss

of £32m, and this was followed

by a loss of £11m in 1977.

The marketing losses of many

oil companies in recent years stemmed from the forecourt price-cutting war, which ended only in November last year.

During the tanker drivers'

dispute prices rose briefly to far higher levels as many garages ran short of supplies.

MINISTERS ARE giving urgent attention to plans for a revived cleared for a very short Budget, ments, supplemented by relaments. Two social contract with should one be required for a tivity inquiries and deferred that if the Government was to spring election.

> A simple renewal of existing tax powers could be passed by Parliament within four days with Opposition co-operation. But a deteriorating fiscal position may require revenue-raising measures of a controver-

A major difficulty about the Government's pay plans is that the Treasury has so far been stressing job-for-job comparability on the lines of the Civil Service Pay Research Unit. Public service unions, which fear that such machinery would not help their low-paid manual workers, stress an alternative approach.

Their starting point is to achieve for the bulk of public service manual workers a basic rate target of two-thirds of national average earnings, irrespective of work and skill specifications.

The Chancellor has so far put meeting of the stress on preserving the committee

which could be up to 9 per cent. collision.

This alternative has not so But any attempt to hold these far been put to the TUC. But 1.5m workers to 5 per cent, even there are indications that some with promises for the future, union leaders at least would find it more attractive as a way of getting "cash on the table." It also favoured by some officials and economists as giving less hostages to fortune.

Expenditure Estimates have already been prepared on the basis of cash limits related to the 5 per cent norm. But on almost any conceivable wage formula, early supplementary estimates now seem unavoid-

Christian Tyler adds: Some discussion of the public service pay problem is likely at today's meeting of the TUC economic with the four

Other Ministers believe it rate now as a prelude to an would be more realistic to offer inquiry or set of inquiries into the public service unions early the public sector-private sector settlements based on the going pay relativity, that would stand rates for the private sector, a good chance of averting a

> was probably doomed to failure. The Government's readiness

has already been made public, and the TUC economic commitvesterday advised public A technical difficulty is that service union negotiators to expenditure Estimates have press their employers to agree

Later this month the unions will meet in the new TUC public services committee to discuss which groups of workers will accept a common inquiry. Some have already asked for separate investigations. It was also made clear vester-

day that few union leaders are ready to talk about permanent

Year of near-record growth in average living standards

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

LARGE PAY claims now being submitted follow a year of almost record growth in average living standards. Official figures yesterday

showed that by early last living standards. autumn measured by real personal disposable income, were about 8} per cent higher than in the third quarter of 1977. Most of the increase was be-

Shell notified the Price Commission yesterday of the proposed increases and the cause pre-tax incomes rose much faster than consumer prices, other major oil retailers-Esso though possibly a quarter of the and British Petroleum—are expected to follow suit in the increase is explained by a lower level of personal taxes. If the increases are allowed, fuel oils are likely to rise by 14p to 2p a gallon and domestic heating oil by 24p to 3p a gallon. The 3p rise in the price

Living standards improved by only about ! per cent from the second to the third quarter of last year, but this slowing largely reflected changes in the timing and pattern of pay settle-Shell's application is based Disposable incomes were prob-

mainly on the poor profitability of its UK oil marketing ably boosted toward the end of operation, rather than on the operation, rather than on the last year of increases in crude oil prices further tax cuts and increases ing very slowly at best, in the created by the Organisation of in social security benefits in second half of this year as the Petroleum Exporting Countries in December.
In 1275, Shell UK, the um-

Consumer spending remained rather more buoyant than disposable income in the early autumn, so that the percentage of income saved dropped from the earlier high level, from 15.8 to 14.2 per cent.

GROSS DOMESTIC PRODUCT (£m, seasonally adjusted) Profits

		arsbsosote	ingustriai and
		income	commercial
	(1975 prices)	companies 3
976		74,184	9,462
977		73,109	12,902
	2nd	17,957	3,227
	3rd	18,072	3,300
	ist	78.783	2.884
	4th	18,897	3,491
978	1st	18,663	3,706
	2nd	19,447	3.605
	3rd	19,587	3.986
*]	Net (of stock depr	eciation.
	So	urce: Central S	Statistical Office
_			

But the average savings ratio in the first nine months of 1978 as a whole remained round the bistorically high levels of the previous four years.

Most economists expect living last year by implementation of standards to be flat, or increasrate of price inflation catches up with expansion of earnings.

revised estimates for Gross Domestic Product produced by the Central Statistical Office. This confirms that the economy Borrowing by public sector may was growing at a underlying

poration and one-quarter by a

Texaco said yesterday it was

exercising its rights under the

contract. No details about any

financial panalies were avail-

two process modules-will be

completed in the Burntisland

yard, Fife, but under the direc-

The workers will cease to be employed by Burntisland En-

gineers from tomorrow, but

they will be immediately re-

engaged by local contractors operating for Texaco.

tion of Texaco managers.

The order—two drilling and

rate of about 4 per cent a year for most of the 12 months to the end of the third quarter.

The latest figures also show that gross trading profits of industrial and commercial, companies recovered sharply in the early autumn after adjusting for the increase in value of stock of goods and raw materials due to inflation.

Profits net of stock appreciation were £3.98bn in the July-September quarter, a rise of 10.5 per cent on the previous

On a longer-term comparison betwen the last two half-years, profits net of stock appreciation were 5½ per cent up.
Increase in profits occurred

despite a decline in the North Sea contribution in the third quarter because of the fall in the sterling price of crude oil produced by the drop in the

After excluding the North Sea sector, industrial and comwith expansion of earnings. mercial profits net of stock
These figures appeared with
appreciation were about 15 per cent higher in the six months to September than in the same period of 1977.

exceed forecast, Page 6

petition from yards in the U.K.

and Europe, and work was to have been completed by May

However, it has fallen further

and further behind. There was

a danger that, as the modules

might not be ready during the

calm weather this summer,

Texaco would have to wait until

1980 to float them out to the

Burntisland Engineers, said it

was too soon to start looking

for new work. The company had

missed gaining an order from

the round of contracts placed

Sir John Brown, chairman of

North Sea field.

in October.

UK yard loses £4m Texaco order because of delays

French consortium.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Weather TEXACO HAS withdrawn a nationalised shipbuilding cor- in November 1977 against com fam order from a British Ship- poration and one-quarter by a petition from yards in the U.K. COLD with showers and bright builders' subsidiary company intervals. Frost early and later. because it was so far behind schedule that there was a London. Southern England, East England, E. Anglia danger that production from the Tartan Field might be delayed Scattered showers, sunny intervals. Wind northerly. Max.

Texaco's move is a serious S.W. England, Channel Isles. blow to Burntisland Engineers S. Wales Showers, sunny intervals. and Fabricators, which was set up in 1973 to build and fit out Wind north-west, fresh. Max. offshore modules. Most of the 600 workers will

4C (39F). N.E. England, Borders, E. Scotland Showers, sometimes longe. Wind north-east. IC (34F).

Northern England, Isle of Man.

S.W. Scotland, Ulster, Highlands Showers, bright intervals. Wind north-west Max 2C Outlook: Showers in East, snow or rain in West. **BUSINESS CENTRES**

' Y'day i	Y'day
yebbim	middea
°C F	°C °F
Amdm. Sn _1 34	Madrid S 9 48 Mnchtr, C 2 36 Melbn. S 22 72
Bahrain C 21 70 B'rc'l'na F 11 52 Beirut S 15 61 Belfast C 0 32	Mnchtr. C 2 36 Melbn. S 22 72
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Beirut S 15 61	Milan rg -2 20
Beliast C 0 32	Montreal C -8 18
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B'ham C 3 37	N. York S -4 25
Bahrain C 21 70 B'rc'l'na F 11 52 Beirut S 15 51 Bellast C 0 32 Balgrd, C 5 41 Berlin S 1 34 B'ham C 3 37 Briatol C 3 37 Briatol C 30 85 B. Aires S 30 85 Cairo S 16 61	Madrid S 9 48 Mnchtr. C 2 36 Melbn. S 22 72 Millan F -2 23 Millan F -2 23 Munich S 2 18 Munich S 2 36 N. York S -4 25 N. York S -4 25 Panis C 2 36 Perth S 27 81 Prague S 0 32 Reykiyk S -14 181 Rome C 14 57 Rome C 14 57 Singapr. S 29 84
8. Aires S 30 86	Paris C 2 38 Perth S 27 81 Prague S 0 32 Reykjyk S - 14 10
Cairo S 16 61	Perth \$ 27 81
Cardiff Sn 1 34	Pragus S 0 32
Chic'go Sn-16 3	Reykjyk. S – 14 10 Rio J o S 27 81 Rome C 14 57 Singsør. S 29 84
Cologne F 2 36	Rio J'o S 27 81
Conhan. C 0 32	Rome C 14 57
Dublin C 1 34	Singapr. S 29 84
Edinb gh C 2 36	Stkhm. Sn -2 28
Frankft. F 1 34	Strasbg. F 3 37 Sydney S 40 104
Cardiff Sn 1 34 Chic'go Sn 16 3 Cologne F 2 36 Conhgn. C 0 32 Dublin C 1 34 Edinb gh C 2 36 Frankt. F 1 34 Geneva S 1 34 Glasgow C 1 34	Tehran Sn 0 32
Melalaki Sa —1 30 °	Tokyo S 15 59
H. Kong S 22 72	Toronto C-10_14
Jo'burg C 25 77	Madrid S 9 48 Milan F -2 236 Melbn. S 22 72 Millan F -2 23 Millan F -2 23 Millan F -2 23 Munich S 2 36 Newcstl C -3 36 N. York S -4 25 Paris C 2 36 N. York S -4 25 Paris C 2 36 Reykiyk S -14 10 Rio J o S 27 Reykiyk S -14 10 Rio J o S 27 Singapr. S 29 84 Sikhm. S -2 28 Sikhm. S -2 28 Sikhm. S -2 28 Sikhm. S -3 29 Sirabbg S 40 104 Tokyo S 15 58 Tokyo S 15 58 Tokyo C -10 14 Vienna C 3 37 Vienna C 3 34
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London S 6 43	Zurich S 1 34
HOLIDAY	DECORTS .

HOLIDAY RESORTS

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Aiaccio	F	12		ligitanbul	F	11	52 45 68 37
Algiers	F	15	59	Jersey	ç	7	45
Biarritz	С	8	46	L. Pims.	С	20	68
Blackpl.	Ç	4	39	Locerno	F	3	37
Bordx.	R	4 8 3	46	Majorca	F S	13	55
B'logne	С	3	37	Malage	S	15	59
Caabica.	Č	. 15 23 11	59	Neirobi	Ē	21	70
C. Town	Š	. 53	73	Naples	F	14	57
Corfs	R	11	52	Nice	Š	11	52
Dbrynk.	C	13	55	Nicosia	S	17	- 63
Faro	Š	14	57	Operto	R	12	54
Florence	F	7	45	Rhodes	С	16	61
Gibritt.	F	14	Б7	Salzbo.	s	2	36
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	un	RY. I	آسّا	air. C—C	ไดน	dv.	
R—R		S	_	элоw.—F		og.	
••			-		•	-4-	

Burntisland Engineers is three-quarters owned by the The Tartan contract was won Continued from Page 1 | Continued from Page 1

go on paying our staff I don't Even if the group is forced to stop all production at the end of next week, it is likely that many workers will be kept on for several weeks at least.

be made redundant when the

Tartan contract is complete and

the yard's future could be in

It takes some time to shut chemical plants, for technical and safety reasons. The strike has already cut ICI's home and export sales by 50 per cent. Mr. Harvey-Jones

stressed that the group was concerned about losing some export markets permanently as a result The products worst hit are heavy chemicals and plastics, which rely to a large degree on

road transport.
A total of 85 per cent of the group's products are carried by Prime Minister's dismissal of the outside haulage contractors, and crisis as "parochial" was an ICI has only about 300 vehicles insult to every person in the

Callaghan

looming threat from public sector unions.

The indications last night were that despite some differ-

ences and recriminations between Ministers over the handling of the issue, a state of emergency was unlikely to be declared unless the haulage strike became official. Departmental reports had apparently confirmed the Prime Minister's view that many of

the Press accounts were exaggerated and much of the pressure on the Government was being inspired by Tory electioneering. Mr. Callaghan's attitude was vigorously condemned as "com-placent and arrogant" by Mr. Angus Maude, deputy chairman of the Conservative Party. The country now facing hardship.
Mr. James Prior, Tory employ-

Even when drivers do try to make deliveries they are often turned back by picket lines.

Mr. James Prior, Tory employment spokesman, said that no-one who had been in Britain one who had been in Britain Their roads have to be stored throughout the last few weeks Yet ICI's storage capacity is would agree with the Prime quickly reaching its limit. Minister's view. His complacency Supplies of raw materials to would shock and anger the many ICI plants are being hit.

demanded a Commons debate as an urgent priority saying that the situation was becoming 'increasingly grave."

In a speech to the Association when a Government has an over-riding responsibility to keep essential supplies and ser-

That must now be the prime

are all victims." She added: "We cannot have Government by daily expedient much longer. It is time we got public opinion with us, tackle them at their roots."

banker has the advantage of maintaining the value of oil exports. to grips with the causes of this

Earlier, Mrs.

of British Chambers of Com-merce in London, the Tory leader said: "There comes a moment in the life of a country,

objective, she said. But in the longer term, she pledged a Tory Government to review the whole question of trade union power and the way it was used. It was not only those who could not look after themselves who would suffer in the difficult days ahead," she said. "We

to visit Saudi air bases

U.S. plan

THE U.S. is to fly a 12-strong

squadron of its sophisticated F15 strike aircraft to Riyadh, and other Saudi air force bases clear affirmation by the U.S. that its support for the security of Saudi Arabia remains un shaken by events in neighbouring Iran.

Announcing the visit by the squadron, the State Department yesterday called it "a demonstration of the continuing and close relationship between Saudi Arabia and the U.S. and of our interest in the security of the kingdom."

The continuing turmoil in Iran, and the reluctant conclusion by the Carter administration that its ally, the Shah, can best contribute to stability by leaving at least temporarily have raised anxieties among other American allies about the strength of the U.S. commitment

to the region's security.

Saudi Arabia feels especially vulnerable. It is the world's largest oil producer but is also a vast and very thinly populated country with a relatively low defence capability. It has been increasingly disturbed by the derence capability, it has been increasingly disturbed by the Soviet build-up in the Horn of Africa, the pro-Soviet coup on Afghanistan, the troubles in Iran and — above all — what it sees as the U.S. Administration's passivity in the face of these dangers.

The U.S. says that the initia tive for the tour by the F15s came from Saudi Arabia. Ostensibly it is to give the Saudis a better first hand view of the aircraft, in the wake of the kingdom's purchase of 60 of them last year and in advance scheduled to begin in 1982.

State Department officials said that the aircraft would probably leave about January 20 and stay for about a week in Saudi Arabia. They would carry only very basic weaponry and would not visit sensitive bases such as Tabuk near the Israeli border or Dhahran in the oil producing region on the Gulf. Some 250-300 Air Force personnel, including flight crews, will be going on the visit.

tion that the F15 demonstration of America's friends in the area and to send a further signal to Moscow that the U.S. would not brook Soviet interference in the region surrounding Iran. There is no question of the F15s going anywhere in the region other than Saudi Arabia.

The definition of the F15 mission is a delicate one in view of Saudi Arabia's stated opposition to the presence in the Arablan peninsula of members of foreign armed forces who are not attached to local forces. The U.S. ceased to have offi-

cial air force facilities at Dhahran early in the 1960s and more recently gave up its naval facilities at Bahrain in the Gulf. The UK gave up its air force base on Masirah off the coast of Oman in March, 1977.

White revolution devours itself, Page 3

Iran cuts rial value by 8%

By Andrew Whitley in Tehran QUIETLY and without an-

nouncement, Iran has effectively devalued her currency, the rial, against the U.S. dollar by over 8 per cent. At the same time a two-tier rate of exchange has been introduced by the Central Bank of Iran for commercial and non-commercial purposes. From Tuesday the new approved rates have been 77 rials to the dollar for banknotes and 76 for traveller's cheques, compared with the old rate of 70.6 rials. On Tehran's flourishing free

money market the dollar costs between 85 and 90 rials. Formally pegged to a basket of currencies related to SDR, the rial has been effectively linked to the dollar for many years, and has fluctuated with the American currency in its

past year's difficulties. Strong pressures in Iran to change the rate have been resisted by the Central Bank of Iran in the past on the grounds that this would run counter to the tough anti-inflation pro-gramme of former Prime

Minister Jamshid Amouzegar. The Bank is though finally to have bowed to the inevitable because of large-scale selling of Iranian currency in the free market.

A two-tier system, first proposed in December as the best solution, by a leading Iranian THE LEX COLUMN

A lorryload of trouble

The looming 1979 wage crisis has finally started to frighten the financial markets. Much of the current industrial unrest had already been discounted, but the fact that ICI might close down next week if the lorry strike drags on, was more than the markets had been bargaining for. On a trade weighted basis, sterling dropped to its lowest level since before Christmas and the FT Government Securities index fell by nearly half a point to its lowest level since late

As if all the industrial

troubles were not bad enough the Government added to them publishing some very disappointing figures for the central Government borrowing requirement. After nine months of the year the CGBR stands at £7.8bn-fractionally below the forecast £7.9bn for the year as a whole. In January there should be a £11bn or so surplus as corporation tax flows into the Exchequer but even so it looks as if the target will be overshot. Given that the rest of the public sector is roughly in balance a 1978-79 CGBR figure of £8.3bn say should be a good proxy for the outturn for the public sector borrowing requirement. The message seems to be that official revenues are lagging behind target while expenditure is still running ahead of plan.

The wages round has now got to the stage where if there are any more major private sector settlements in the 15 per cent bracket it will become impossible for the Government to hold the line in the public sector.
This will bring, first, an appreciable rise in inflationary expectations, and secondly it will lead to growing difficulties for public sector financing. There is also a third more temporary problem in that major economic disrup-tion is a real prospect as a result of industrial unrest. That leaves confidence vulnerable in the short term, though liable also to a sharp recovery if the clouds should lift.

problem lies in the creeping up of its deficit in a way that now seems likely to require an Index lost 3.6 to 478.6



xpectations of inflation, and therefore of real interest rates, were to change. The Government has not got too much time to decide whether to resist the wages upsurge or to finance it.

Westland

Westland's figures for 1977-78 are very bit as gri mas feared. Losses and provisions against Lynx belicopter contracts amount to £13m, and work for British Rail on the Super 4 hovercraft has required a further £3.2m write-down. A year ago, Westland made provisions totalling £6.5m in these two areas— and said that no further problems were expected. The upshot is a group loss before tax of £2.6m compared with what was a very depressed profit of £5.8m in 1976-77. The

dividend is cut by two-thirds to ip per share. Why should it be assumer that Westland has got its sums right If this time? It has, after all, ma made "non recurring" provisions in each of the last three years against the big helictopter contract, totalling £19m in all. The problem with the Lynxwhich marked Westland's first Company profits break with U.S. based designs has been that each aircraft has The Government's financing required several hundred more man hours to produce than originally envisaged. And costs have been further thrown out upward revision to the PSBR for by a piecework-led drift in 1979/80, recently forecast by the wages. Since part of the very

might not do so as effectively if seem to have improved, and the revisions.

problem contracts are at last drawing to a close. The hover craft should be finished this summer, and the Lynx order by early next year.

So a soubstantial turnround into profits is possible this year. In addition, the balance sheet loks much healther, despite a fall of a tenth in shareholders funds to £49.8m. A big drop in working capital has cut net horrowing from £36.7m to 20 cm. borrowing from £36.7m to £9.6m and this improvement apparently be maintained.

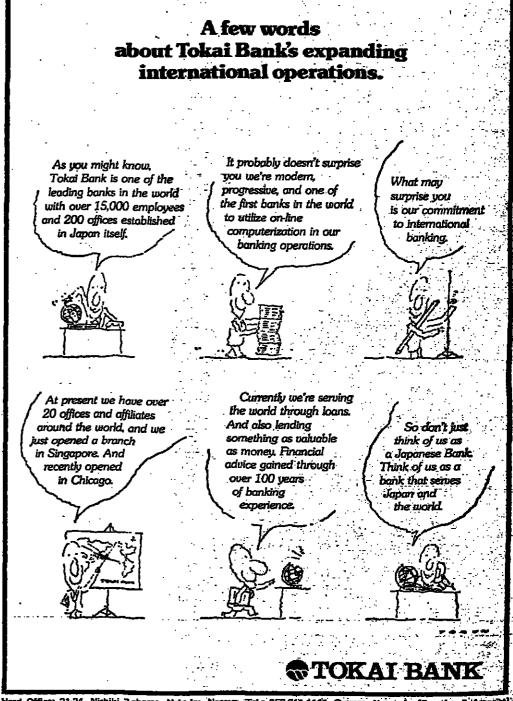
The scope for short-term recovery has brought a speculative boost to the shares in the the capitalisation is still only £19m. But last year's mistakei will not be easily forgotten.

Johnson-Richards

Johnson-Richards' half-fime figures, with pre-tax profits up 34 per cent at £3.40m, may he slightly on the low side of the market's range of expectations but they make the model Noreros bid?now worth around 133p a share—look distincts insufficient. J.R has improved its margins by moving into the higher end of the tiles market and cutting its losses in the U.S., while the rapid growth of the British market for home improvement products is con-So far, J-R has simply said

that it sees no merit in the approach from Norcros and has asked its shareholders to s tight. Its dividend is covered over four times by prospective fully-taxed earnings and could easily be trebled if a spirite defence were required. The 5 per cent lifting of the interim dividud perhaps anticipates this idnd perhaps and a formal bid never!
some of the materialises some of the increase will have to come of the final dividend, although J-R may have some scope under the cover rules.

The latest batch of third quarter GDP statistics confirms that industrial and commercial company profits remained quite buoyant during July-September last year. North Sea profits, it turned out fell back from second quarter levels under the were not discouraging speculation that the F15 demonstration mission has been precisely timed to bolster the confidence of America's first demonstration a non-inflationary way, but few of America's first demonstration are non-inflationary way, but few of America's first demonstration are non-inflationary way, but few of America's first demonstration are non-inflationary way, but few of America's first demonstration are non-inflationary way, but few of America's first demonstration are non-inflationary way, but few of America's first demonstration interest rates at which govern-fixed price basis, the combination of industrial and commercial and commercial of America's first demonstration interest rates at which govern-fixed price basis, the combination of industrial and commercial of America's first demonstration interest rates at which govern-fixed price basis, the combination of industrial and commercial of the confidence of a weak dollar. That is the combination interest rates at which govern-fixed price basis, the combination of industrial and commercial of the confidence of a weak dollar. That is the combination interest rates at which govern-fixed price basis, the combination of industrial and commercial of the confidence of a weak dollar. The combination is the combination of industrial and commercial of the combination would care to guess what that reformed its wages structure, atton, showing a rise of a fifth level might be for a PSBR of and its latest assumptions are on a year earlier. But it must found to £91bn next year. Mean-based on production levels that be borne in mind that these time 121 per cent MLR is now have actually been achived in company sector estimates are restraining credit demand but the factory. Financial controls often subject to substantial



Head Office: 21-24, Nishiki 3-chome, Naka-ku, Nagoya, Tel.: 052-217-1171 Overseas Network: [Brand New York, Los Angeles, London, Frankfurt, Singapore; (Representative Offices) Toronto, Chicago, Maddin CNV. São Paulo, Paris, Tehran, Sydney & Jekarta; (Subsidiaries) Tokai Bank of California, Tokai Bank Nadariand N.V., Tokai Asia Limited; (Affiliates & Associates) London, Paris, Bangkok, Hong Kong & Sydney

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